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FINANCIALTIMES

Saturday June 22 1985

* **No. 29,656



WORLD NEWS

Resignation threat splits urged at French left

The French Socialist Party was split when Lionel Jospin, the First Secretary, said he was bers facing £130m of losses have prepared to resign if the party executive failed to support him in a quarrel with Prime Minis-ter Laurent Fabius over the election campaign. Back Page

Beirut demonstration

More than 1.000 Shi'ite Moslems swarmed on to the Beirut runway near the hijacked TWA jet demanding the release of 750 Shia imprisoned in Israel in exchange for the 40 U.S. hostages. Back Page

Irish Labour setback

The Irish Labour Party, junior partner in the Republic's ruling coalition, was the main casualty in local government polls, according to early results. Page 2

Levesque resigns

Rene Leves que, 62, resigned as leader of the separatist Parti Quebecois. He will remain Premier of Quebec for 90 days.

Norway hijack ends

A Norwegian gunman sur rendered to police at Oslo after hijacking an airliner on a flight from Tronheim. He had earlier released the passengers.

Nepal bomb claims

A group called the United Liberation Torchbearers responsibility for claimed bombs which have killed eight people in Nepal over the past two days.

Chef admits stabbing

Christopher Ogleton, a 17-yearold chef, admitted stabbing PC George Hammond while robbing an East Dulwich shop of £7 in January. An Old Bailey judge adjourned sentence for a week of social inquiry reports. PC Hammond, who was given 250 pints of blood, is recovering in

Jenkin plea to councils

Environment Secretary Patrick Jenkin urged councils to consider selling their estates to developers to tackle housing shortage, vandalism and rent arrears. Page 4

Legionnaire's case

A 45-year-old woman in Walsall has Legionnaire's Disease. West Midlands health authority confirmed. No connection has been found with recent cases in Staffordshire.

Kerb-crawl Bill hitch

A Bill to outlaw kerb crawling suffered a setback when the Lords agred to a major change during its committee stage.

Sea King death

A man was killed and three injured when a Royal Navy Sea King helicopter crashed near

Higher taxi fares

London taxi fares will rise an average 8.2 per cent on July 14, said Transport Secretary

Menten art move

A Dutch judge permitted West Germany to auction part of the art collection of convicted war criminal Pictor Menten. West Germany wants repayment of DM 550,000 (£141,000) plus interest paid in reparations to Menten in the 1960s.

Rembrandt damaged

The Hermitage museum in Leningrad said that a man hadly damaged a portrait by Rembrandt a week ago.

Yang gliding

A woman carrying an umbrella, yang Youxiang, was swept up by a tornado in her Chinese village and carried 550 yards before landing safely, China New Service reported.

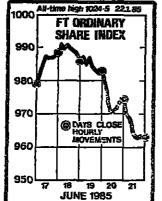
BUSINESS SUMMARY

Cash strike

been urged to mount a "cash strike" by professional advisers in a bid to force market authori-

The move means that several of the members may refuse to demonstrate to Lloyd's that they have enough money to meet their insurance habilities, Back

EQUITIES continued to be badly affected by worries about the economy, inflation and oil prices, with several blue chip issues suffering double figure



falls. The FT ordinary share index closed 10.9 down at 963.2, its lowest level for nearly two months. This represents a fall of 15.9 on the week and more than 38 on the fortnight. London Stock Exchange, Page 14

sharply as BP made heavy purchases to cover its crude oil needs during the planned maintenance shutdowns of some of its platforms this summer. Back

Cleminson said business leaders were concerned at Government plans to phase out the state related scheme because it would impose extra costs on industry. Back

newspaper group threatened to introduce full editorial and advertising direct typesetting without agreement from the National Graphical Association.

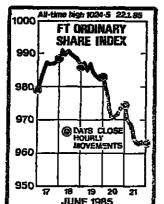
VOLKSWAGEN, West Germany's biggest vehicle maker, plans to take on more than 4,000 workers this year, reflecting the group's continued

vision film channel despite

PRUDENTIAL Assurance is moving into Ireland with the acquisition (£21.94m) of Insurance Corporation Life, the profitable subsidiary of Insurance Corporation

BAKER PERKINS Holdings, engineering announced pre-tax profits for 1984-85 up from £6.83m to a

Lloyd's



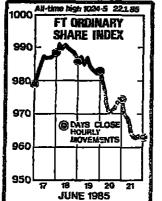
sion indicated to the National Computing Centre that the centre's computer training have to be incorporated in the the Bank accepts. However, it approvingly nor disapprovingly planned two-year Youth Train- claims the supervision depart- about it with the Governor in planned two-year Youth Train-ing Scheme, Page 6

FALCK. Italy's biggest private steel company, plans to lay off 2,141 workers, one third of its workforce. Page 11

ROBERT MAXWELL plans to continue a separate cable toleformal winding up of TEN, the film channel of which he was

record £13m and plans to raise £10.5m via a rights issue. Page

bers facing £130m of losses have ties to help them with their problems.



NORTH SEA OIL prices rose

CBI PRESIDENT Sir James

MANPOWER Services Commis-

PORTSMOUTH and Sunderland

SCOTTISH TUC launched a campaign against any move to

close Ravenscraig steelworks as part of British Steel's discussions with the Government on its corporate plan. Page 7

recovery. Page 11

a major shareholder.Page 4

Ireland, Page 10

division—which excludes food and beverage tins—accounted for about 18 per cent of MB revenues lest year and 12.6 per cent of the group's trading profit. The division's workforce has fallen fro mjust over 11.000 to 8,158 in the past five years. Metal Box's total UK workforce has dropped from 34,000 to

MARKETS

DOLLAR New York Tupchtime: DM 3.0640 FFr 9.3425 SwFr 2.5625 Y245.0 London: DM 3.0645 (3.0730) FFr 9.3450 (9.3750)

SwFr 2.5625 (2.5725) \'248.10 (248.30) Dollar Index 145.1 (same) Tokyo close Y248.32

U.S. LUNCHTIME Fed Funds 73%, 3-month Treasury Bills: 7.02% Long Bond: 106 h yield: 10.61

GOLD New York: Comex June latest London: \$314.75 (\$318.5)

STERLING

New York lunchtime \$1,287 London: \$1,2875 (1,2780) DM 3 9450 (3,93) FFr (2,0350 (1) 9650) SwFr 3 0025 (0,2825) Y319.5 (317.5) Sterling Index 80.0 (79.8)

LONDON MONEY 3-month interbank:

closing rate (21% (12%) 3-month eligible bills: buying rate 115% (12) STOCK INDICES FT Ord 963.2 (-10.9) FT-A All Share 611.44 (-1.0%) FT-SE 100 1.262.0 (-14.3) FT-A long cilt yield index: High coupon 10.56 (same)

New York lunchtime: DJ lud Av 1,310.04 (~10.31) Nikkei Dmv 13.634.76 (-43.21)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18: Belgium Fr 38: Denman, 1: 7 25: France Fr 6.00; W. Germany DM 2.20: (taly LL.300; Matherlands Fr 2.50, Norway Kr 8.00; Portugal Esc 30: Spain Pra 110; Sweden Kr 6.50; Switzerland Fr 2.70 Kr 8.00; Portugal Esc 80; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 55p; Malta 30c.

U.S. asbestos groups and insurers agree to speed settlements

have agreed to speed up settlement of tens of thousands of in damages awards. claims from workers for componsation for asbestos-related

Manyille, the world's largest clusion. asbestos producer, it is regarded as a breakthrough and is be-lieved to include most of the leading asbestos and insurance companies involved in litiga-

chester-based automotive and San Francisco on the West. industrial components group, said last night that the agreement would sharply reduce the litigation costs of asbestos claims. Those involved in settlements include the Corsection of Lloyd's.

Typically, policies overlap.

The agreement has been Typically policies overlap, under negotiation for nearly Much of the litigation over liability asbestos disease claims. ments:

These now encompass about gation has sprung up between capped, while companies which asbestos producers and insurance companies. Cases brought by asbestos victims often involve several companies and insurance companies which capped, while companies which had initial deductibles in their policies will be liable to pay out on these only up to a certain constitution. insurance groups.

in logal fees and the remainder Pittsburgh - Corning. n damages awards.

The new procedures should Newall of the UK.

meet criticism that it takes plaintiffs too long to bring their Although the deal excludes cases successfully to a con- The Hartford Fireman's Fund

Under the new Wellington Yale law school, the two sides refused to join. ompanies involved in litiga-on, by consolidating them in Turner & Newall, the Man-Boston on the East Coast and

two years and does not cover responsibility for damages payproperty liability. Its main purments has been devoted to of about 200 a month. pose is to overcome stumbling determining which company, blocks to settlement of personal was responsible for the pay-

Insurers and producing com-30,000 plaintiffs and may even panies have reached a comtually lead to damages payments promise on their respective worth severel billion dollars. liabilities. Insurance policies Enormously complicated liti- which had no limit are to be liabilities. Insurance policies

The parties to the settlement, A study by the Rand Corpora- which only affects cases in the tion research unit found that an U.S., have refusd to publish a the asbestos proble average worked liability casecomplete list of those involved a special committee.

ASBESTOS producers and their produced payments of \$95,000 Among the producers, however insurers in the U.S. appear to (£74,000), of which \$60,000 went the deal is known to include

The insurance companies in-clude Aetna Life and Casualty. and Lloyd's of London. Travelers Insurance, one of the agreement, named after Mr largest U.S. casualty and Harry Wellington, Dean of the property companies, has so far

Alex Nicoll adds: Turner & Newall said the agreement would sharply reduce the litiga-San Francisco on the West.
Insurers said that litigation and the payment of appropriate specific appropriate speci all claims on their behalf.

On top of the average settlement of \$3,500 recorded by Turner last year, an additional \$1,500 per case went on legal costs. Turner last year dealt with 2,000 cases and is still receiving claims at a rate Of the £39.6m operating pro-

year, £10.7m went in provisions against asbestos claims. The new agreement is expected to speed payouts by the insurance companies, some of which have not been making payments while their liability

fit reported by the company last

was unlimited. Lloyd's of London has for some time been seeking a solu-tion to the deadlock. It has internally co-ordinated response of market members to the asbestos problem through

Resignations ruled out at Bank

BY DAVID LASCELLES, BANKING CORRESPONDENT

Metal Box to cut

METAL BOX, the packaging by the end of September, orders

group, is closing its plastic being transferred to the group's bottle factory at Portsmouth, other plastic container factors

various packaging products was in Mansheld, Notts, making generally stable, but competted are and biscuit time, 182 of the

herause of about 20 per cent jobs. In Carlisle, Cumbria

profit of £10.1m on sales of of the 705 employees are to go,

1308.5m in the year to March SL and at Manchester and Salford.

The division made a trading tive tine and metal closures, 132

over 1,000 jobs

tions or dismissals at the Bank of England over the Johnson Matthey aBukers affair. This was the message from the Bank yesterday in the wake

of the publication of this week's bullion bank last year. Some of the blame for the crisis was attributed to lapses by the ment was overworked. The supervisor in charge of

Hants, with the loss of 423 jobs.

Another 707 jobs will go at other factories in its general

The contraction is to improve

operating efficiency and finan-cial performance in the division.

Metal Box said demand for its

tion in the industry was severe

packaşing division.

excess capacity.

The Portsmouth

produces blow moulded bottles

for toiletries, detergents and

automotive products, was being

sufficient business and marzins

focused much criticism on the Bank and strained its relations with the Treasury, Mr Robin Leigh-Pemberton, the Governor did not offer to resign. In ken neither private.

There is clearly irritation in JMB has been moved to other the Bank over criticism by duties, and other staff changes lower level Treasury officials are to be made. But they will of banking supervision, which Banking in Britain: JMB-end not be done in a mood of retri- the Bank regards as nothing to

other plastic container factory

Of the other MB redun-

dancies announced yesterday,

210 out of 698 jobs are to be

lost at a plant at Aintree, Liver-

pool, making tin drums and

dried food tins, and at a plant

902 workers are to lose their

where the group makes decora

(paperboard containers for food

and household products), 131

out of \$25 workers will lose

at a plastic contamer plant at

Swindon, Wilts. The division is

also reducing its headquarters

staff at Reading, Berks from

Last week, the group reported a 3 per cent decline in pre-tax profits for 1984-85 to £68.1m.

Mr Denis Allport, the chairman, said it had made considerable

process in the past few years in reshaping the company. But

he warned that the streamlining

would continue "as we adapt

further to the necestites of the

at Wrexham, N Wales.

THERE ARE to be no resigna-bution, according to the Bank. do with them. But relations at tions or dismissals at the Bank Although the crisis has a working level are said to be a working level are said to be satisfactory and the affair has not affected the dialogue over monetary policy.

In an effort to stem the tide of criticism, the Bank says reports on the collapse of the spite of his public censure of her have been five or six the Bank's handling of JAIB in recent, but unpublicised, inthe Commons on Thursdays, Mr stances where it has managed Nigel Lawson, the Chancellor, to save endangered banks by arranging for capital infi It also points to its record on the international scene where it claims to be in the forefront in dealing with changes and innovations in the banking in-

of an era. Page 8

UK growth rate rises to $3\frac{1}{2}\%$

By Max Wilkinson. Economics Correspondent

THE BRITISH economy grew at an underlying rate of 31 per cent in the 12 months between the first quarter of last year and the first quarter of this year according to the latest official estimate out yesterday.

percentage point faster than the provisional estimate made last month on the basis of figures for output. However, yesterday's figures for gross domestic product from the Central Statistical Office

suggested that the underlying

This pace of growth is half a

rate of inflation may also be accelerating. The GDP deflator, which neasures domestic costs, rose by 5.2 per cent over the same 12-month period. The comparable figure was 4.5 per cent in the final three months of last year and 3.9 per cent in the second quarter. This measure of inflation was little influenced by the rise in mortgage rates or the fall in sterling last year,

annual increase in the retail price index to 7 per cent. The rise in the GDP deflator could. therefore, represent some increase in UK cost pres-sures, although the acceleration in the first quarter was rela-Continued on Back Page

have pushed up the

were too low to support two competitive environment factories. Production will stop which we are operating." - CONTENTS

Banking in Britain: JMB-end of an era Man in the news: Harold Musgrove-

driving for 101 per cent support ... 8

Editorial comment: a warning to the Burton & Debenhams: a bid for the connoisseurs The U.S. hostage drama: Reagan tries to lay the ghost of Carter

Leader Page Lettera Company News Contracts Contracts Contracts Contracts Contracts Contracts Foreign Exchanges London Options . Man in the News Money Markets ... Overseas News .

Base Rates 7 Building Sec. Rates IV ANNUAL STATEMENTS UK Noves: General Labour Country and New Town Property ... Ivory & Simo/ Per-Unit Trusts ... 15, 16, 17

For London market and latest share index 01-246 8026; overseas markets, 01-246 8086

retaliate over U.S. unitary tax BY CHISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT is pre- once the enabling measure was pared to retaliate against pass American companies if British O businesses continue to be penalised by the controversial unitary tax system still used by California and other U.S. states. Ministers have been forced into a change of tactics by strong pressure from parliament and industry lobbies. More than 250 MPs are said to have declared their support for

retalizatory action.
The Treasury announced yesterday that the Government will table a resolution allowing debate at the Report stage of the Finance Bill early next month of a backbenchers' amendment. Its proposers include Mr Michael Grylls. chairman of the Tory back-bench trade and industry

committee. This amendment, now being slightly redrafted, would give the Government the power to abolish relief on advance corporation tax (ACT) for U.S. companies receiving dividends from British subsidiaries.

be imposed on only those companies which are liable for tax in unitary tax states. Opponents of unitary tax were

last night confident that the amendment will be passed. "This is the best news we have received in the past seven years," said Mr Andrew Smith, spokesman for a lobby of Mr Michael Grylls met Mr British multinationals, the John Moore, Financial Secre-Unitary Tax Campaign. "We tary to the Treasury, yesterday have given the Government the and is travelling to California have given the Government the gun. It is up to them to decide at what stage to fire it."

Retaliation would be put into effect by an Order in parliament

Of the six states still using unitary taxataion, California— the pioneer—is by far most im-portant to British and other foreign investors. In spite of pressure from Japan and Canada as well as Europe, and the loss of some new direct investments, attempts by California politicians to repeal the

system are bogged down. Under the unitary method companies operating in the state are assessed for tax according to various formulae, on earnings outside the state and worldwide. The conventional arm's length method is to tax local profits only, as if the operation were self-contained. Unitary tax raises more revenue, and is seen as a way

of preventing tax avoidance by multinationals. It usually leads to a bigger tax bill and to large administrative costs and some double taxation, according to the mul tinationals.

Several states have responded If used, the sanction would to foreign pressure by repealing or limiting their unitary taxa tion. Colorado is the most recent, preceded by Florida Oregon, Massachusetts, Indiana and Utah.

However, it still applies in Alaska, North Dakota, Mon-tana, New Hampshire and Idaho, as well as California. next week to discuss details of the retaliatory amendment. The controversy has been Continued on Back Page

Debenhams fights Burton bid with profit forecast

DEBENHAMS, department store ment against a £459m takeover per cent. bid from Burton Group, backed by Habitat-Mothercare.

described the terms of its offer as highly unattractive, ignoring the group's strengths and pros-The group forecast that pretax profits in the year to February 1 1986 would be approximately £60m, 47 per cent up against last year, while dividend

payments would total 12p a share (10p after a bonus share issue)—a rise of 41 per cent.

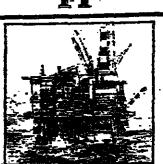
Mr Robert Thornton, Debengroup, yesterday forecast hams chairman, said that in the sharply increased profits and first 16 weeks of the year the dividends for this year as it group's sales were up 11 per issued its formal defence doeu-

He attacked Burton's management for lack of experience in Burton's plans to convert its and said Debeuhams had in the stores to so-called gallerias and past rejected the galleria idea, which he described es a 1960s concept, on economic, practical and aesthetic grounds. Any shareholder accepting Burton's offer would lose his 6p final dividend and suffer a fall in

> Shares in Burton fell 6p on the day closing at 464p, com-Continued on Back Page A bld for the connaisseurs.

> > Page 9

Government may WEEKEND



A DECADE ON THE RIGS

Stetsons are out, and British know-kow is in—after 10 years of North Sea oil production. Page I



FINANCE AND THE FAMILY Where should you put your



HEALTH Affairs of the heart. Richard Adler explains how common measures can ward off



SPORT

Wimbledon approaches. The

champions prepare for Centre Court dramo—and an aspiring

tennis star worries about the

CONVERTIBLES

scraping together the fare to London Page XVIII

NOW EVERYBODY CAN INVEST IN JAPAN.

The argument for investing in the Far East is overwhelming. Japan and countries in South East Asia have some of the world's fastest growing econ-

omies. Their stockmarkets have already proved

But traditionally unit trusts based on

the region have only aimed for aggressive capital growth. Now Fidelity have opened up the opportunity for a more defensive investment and above average income for the region with the launch of their new

highly rewarding for investors.

Far East Income Trust. About 75% of the portfolio will be concentrated in the Japanese bond market; which has produced an average

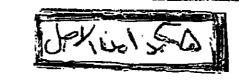
return of 20% a year over the past 10 years for UK investors. The rest of the portfolio will be held in Far Eastern high yielding equities and fixed interest securities. The Trust also provides exposure to the Ken; which Fidelity believe is undervalued. The estimated gross starting yield is 4.75% pa. Fidelity strongly believe that the new Far East Income Trust should form part of all

Japanese and Far Eastern portfolios. For further information post the coupon below. If you would like to discuss Far East. investment opportunities with us just ring Freefene Fidelity during weekdays, between 9.30 am and 5.30 pm.

To Fidelity International Management Limited, River Walk, Tonbridge, Kent TN9 HIV

Please send me further details on Falelity Far East Income Trust

INTERNATIONAL



Group of 10 urges policy alignment

BY CARLA RAPOPORT IN TORYO

FINANCE MINISTERS and countries yesterday agreed that no major change should be British government official in member countries should conmade to the international Tokyo yesterday. "It rather sider the international implimentary system, and called international for greater alignment of economic policies between than solves it.

"We have found no ways in economics towards "sustainable study.

"While it does not represent of economic policies between the leading industrial powers. Group of Ten countries in Tokyo, the results of a two-year rate stability.' study of the world monetary system were accepted with ease because none of its proposals rejected a French proposal for the study of the world monetary system were unexpected or contentious. The study (applied of the study of the world monetary system were unexpected or contentious. The study, touched off by the 1983 Williamsburg summit. aimed to enhance international economic co-operation and thus 1972. help to reduce the ruinous In impact of heavy exchange rate

Pretoria keeps

up pressure

on Botswana

By Anthony Robinson in Johannesburg

THE MASS funeral of 12 people

killed in last Friday's South

African army raid on alleged African National Congress

(ANC) activists in Botswana

takes place in Gaberonet oday

as Pretoria continues its pressure on Botswana to expel ANC

Government Mr Pik Botha, the minister of foreign affairs,

complained that lengthy diplo-

matic attempts to secure expul-sion of the ANC had revealed

"no real political will on the part of Boiswana to enter into

effective and practical arrange-

The United Nations has con-

demned both the Gaberone raid

and the earlier, unsuccessful

aftempt to sabotage oil instal-

lations in the Angolan province

Mr Botha, however, made

clear that South African still

military, diplomatic and econo-

mic strength as regional super-power to protect itself from

In an attempt further to

justify the Gaberone raid South

treasure trove of intelligence'

of ANC activists

ments.

of Cabinda.

In a letter to the Botswana

which we can make or force non-inflationary growth." At a one-day meeting of the sovereign states to adopt measures to enforce exchange

meeting, the Group of Ten lance is no substitute for poli-simply stated that further ticall will."

Even those most sceptical action "to provide a basis for central bank officials from the about the study were dis greater stability" in exchange Finance Minister, and chairworld's leading industrialised appointed with the outcome, and financial markets was man of yesterday's meeting, It is very modest," said a desirable. It proposed that and Dr Lamberto Dini, Director

> The communique calls for a "general strengthening of international surveillance" in exchange rates to replace the tors the economies of member free-floating exchange rate countries. It is understood, system which has operated since however, that the Canadian delegate to yesterday's meet-In its communique after the ing told the group that "surveil-

Mr Noboru Takeshita, Japan's

While it does not represent any novel or brand-new propositions, it is more appropriate to see the result is that we want to pursue what we have been pursuing with more political will . . . I don't think political will has ever been ex-pressed as strongly as it was today," Mr Takeshita said.

The report covered international liquidity, the IMF's special monetary reserves and the relations between the World Bank and the IMF.

Caracas bank reassures clients

BY JO MANN IN CARACAS

A CAMPAIGN of speculation dent Jaime Lusinchi issued a another commercial bank, that began early this week has communique on Thursday con-Banco de Comercio, on June 3. caused a run on one of Venczuela's largest commercial directed against the banks, Banco Union, but bank financial system"

a recently established state entity, the Deposit Guarantee deposits in the banking system. Foreign bankers here said Banco Union was not faced with

any unusual problems.
"The bank has no problems that are not facing most other Venezuelan financial institutions," one banker said.

officials say it will be able to scrupulous persons."

Banco Union, out pank financial system by "unmoney to cover withdrawals.

Banco Union Banco Uni directed against the "national Guarantee Fund

Fund would stand behind public paigns here since 1983. In all over Venezuela and offices withdraw their money and causing minor runs.

have been jittery, however, but no other runs were The Administration of Presi-since the Government supported apparent yesterday in Caracas.

over withdrawals.

The individuals behind the institution, reported a sixThe Government also said that campaign have not been identimenth profit of \$2m (£1.6m) fied, but several banks have last December on income of been the targets of similar cam- \$44m. The bank, with branches some cases, individuals with overseas, has paid-in capital of inside knowledge about impor- \$27m. As of the end of last tant banks have called dozens year, its assets were reported at of depositors, warning them to \$1.05bn and public deposits were \$769m. Some other banks ausing minor runs. may also be affected by the Some Venezuelan depositors campaign and its consequences,

Irish Labour Party suffers poll setback

BY BRENDAN KEENAN IN DUBLIN

ruling coalition, appeared to be per cent. the main casualty in Thursday's

local government elections as early results came in yesterday. The government parties, Labour and Dr Garret Fitz-Gerald's Fine Gael, suffered particularly in Dublin, where voters seemed to be reacting against African security police at a taxation and high unemploypress conference in Pretoria ment levels in the inner city, appeared to have halved to claimed to have discovered "a Only about half the electorate voted, but the results appear to

showed the combined govern-

which should lead to the arrest confirm opinion polls which

from a low base, having done in the party's vote, and nothing hadly in the 1979 local elections, when it was in office. The received in last month's tions, when it was in office. The party appeared to have an outchance of an overall ment elections. majerity in Dublin Corporation.

Labour's vote in city areas about 5 per cent and in at least two constituencies was trailing Sinn Fein, the political wing of the Provisional IRA.

THE IRISH Labour Party, the ment parties trailing the opposi-junior partner in the Republic's tion Fianna Fail by at least 10 at least one councillor elected in Dublin but there was little Fianna Fail was recovering sign of any overall improvement Northern Ireland local govern-

Labour seemed to be faring better in Dublin suburbs and in some rural areas but spokesmen for both the government parties admitted they would have to do better to have any chance of winning the next general election, due in 1987.

Britain improves terms on Thai deal

By Christian Tyler, Trade Editor

THAILAND'S minister of communications confirmed yesterday that Britain has offered special financing terms in the hope of clinching for UK companies a £385m contract to modernise Bangkok's bus service.

Mr Samak Sundaravej was speaking after talks with Mr Paul Channon, UK Trade Minister, who is in Thailand on an Asian tour.

Battain has said it will match an offer of concessionary aid unexpectedly made by the Belgian government in support of Van Hool, the Belgian company, an early rival for the big con-

The decision was made to protect a consortium led by Leyland Bus, and including the state-owned National Bus Company and MVA Consul-

The negotiations have reached a particularly delicate stage, according to the Export Credits Guarantee Department (ECGD) in London. But the British companies are still waiting for a decision by the Thai Cabinet. Only then can detailed negotiations on the Leyland proposal

begin. Britain is set to provide up to £20m—the approximate value of the Belgian offer from the aid budget, further softening the terms that OECD rules say should be applied to long-term, fixedinterest credit.

Loans of up to 85 per cent of the contract's value would he insured by the ECGD. The money would probably be repaid over seven or eight years, and would be at the OECD-approved interest rate, currently 9.35 per cent for countries at Thailand's stage of development.

Kathmandu bombings A group calling itself the United Liberation Torch-hearers claimed responsibility yesterday for bombs which killed eight people in the Nepalese capital and three other towns in the past two days, Reuter reports. Leaflets thrown into streets

of Kathamandu suggested the Himalayan kingdom's hombers would strike again.

Levesque resigns as leader of separatist Parti Quebecois

BY ROBERT GIBBENS IN MONTREAL

another 90 days.

His resignation late Thursday evening completes an era when greater autonomy for Quebec and even political separation became a leading issue in the province and in Canada.

His departure will open the way for a PQ leadership race and a provincial election in late autumn or next spring. Mr Levesque co-founded the

PQ in 1968 from a large num-ber of fractious separatist groups, and welded them into an effective political party that won power by a narrow margin in November 1976. He himself was essentially a moderate on the separation issue and has managed to prevail over the extreme elements in his party since the beginning.

He remains Premier till the PQ leadership convention chooses his successor in about three months.

Premier Daniel Johnson, now Justice Minister, and the front runner, Mr Bernard Landry, a contributed to the eclipse of country lawyer and now Minister of Export Trade; and Mr held bastions, let alone sove-Yves Duhaime, now Finance

Mr Levesque's impending Quebec's Liberal Leader, took atism. In doing so he split the his seat in the National party without regaining a hold Assembly.

RENE LEVESQUE, 62, on the W. L. Leutkens adds from eve of his 25th anniversary in Toronto: The rise and decline Quebec politics, has finally de- of Mr Levesque is also the rise cided to bow out as leader of and decline of a wave of Quebec the separatist Parti Quebecois (PQ). He remains Premier for dream of taking the Frenchspeaking province out of Canadian federation, though in close economic association with it, collapsed when Quebeckers turned against bim in a referen-

dum in 1980. But nine years after Mr Levesque became Premier the province is a very different place from what it was: more constant, more tolerant, more at ease with itself, and one where the French have emerged from their historic role of playing second fiddle to an English

speaking elite.

That change owes a great deal to Mr Levesque and the Parti Quebecois which he led to power in 1976. The language legislation which it introduced ensured the primacy of French in the affairs of the province. That encouraged several all-Canadian concerns to remove their headquarters from Mon-

treal to Toronto.
Since the exodus of head-quarters Montreal has under-There are several obvious gone a revival as a busy if more contenders: Mr Pierre Marc limited centre where Franco-phonson, son of the late phones manage business on behalf of Francophone clients. Ironically, that success finally reignty, ceased to be a chief preoccupation among Franco-Mr Levesque's impending phones, Mr Levesque read the departure came just after Mr signs correctly and tried to Robert Bourrassa, once again shift the PQ away from separ-

Investment law passed

BY BERNARD SIMON IN TORONTO

Known as the Investment Canada's double-digit unem- to cases where the Canadian ployment rate. It replaces the business has assets of more controversial Foreign Invest- than C\$5m (£2.9m).

THE CANADIAN Parliament ment Review Act, which has has passed a new foreign invest-ment law significantly easing to foreign business and to U.S.curbs on foreign investors in Canada relations since it was passed by the Trudeau Government in 1974.

The authorities will no Canada Act, the measure is a longer vet any new business set centrepiece of the nine month- up by a foreign investor in old Conservative Government's Canada. For acquisitions of efforts to attract capital from existing businesses by foreigners abroad in a bid to bring down review will normally be limited

Mengele case draws to a close

THE REACTIONS in Germany have varied: embarrassed relief, discomfort and most of all, perhaps, indifference. One thing, however, now seems beyond much doubt—the case of Dr Josef Mengele, hitherto the most wanted Nazi war criminal still at large, is close to being laid to rest.

Much has happened in the 16 days since Brazilian investigators exhumed a body from a modest grave at Embu near Sao Paulo, shortly after West German police made what appears to have been the decisive breakthrough by discovering letters and addresses in the home of a former employee of the Mengele family firm at Gunzburg in

In many respects, what has emerged contradicts conventional assumptons which have grown up in the decades he was on the run, not least thanks to the efforts of the professional Nazi hunters.

If the present version of events is borne out, Dr Mengele did not idle away his later years in a luxurious Latin American villa, protected by watchdogs and bodyguards under the benign eye of the local dictator. The last 18 years of his life were spent not in Paraguay or Bolivia, but Brazil, in circumstances distinctly modest, in the shelter of two equally modest local couples who took him in.

He lived mainly off money sent from Germany by his family. 'It must have been between

A U.S. forensics expert said yesterday that the body exhumed in Brazil is "with reasonable scientific cer-tainty" that of Josef Mengele, AP reports from Brazil.

Dr Lowell Levine, a dental specialist spoke after Mr Romeu Tuma, the head Brazilian police investigator. said findings of U.S. and West German experts revealed similarities hetween the unearthed body and known characteristics of the longsought Nazi concentration camp dector.

DM 300 and DM 500" (£77 and £130 at to-ady's exchange rates), according to Herr Rolf Mengele, his son, the 41-year-old Freiburg lawyer in the first instalment this week of recollections, documented by letters and photographs published by Bunte magazine.

Until his death, purportedly in a swimming accident near Sao Paulo on February 7, 1979, he had shown no sign of remorse for the crimes he is accused of having committed. Mrs Gitta Stammer, one of the first couples who employed Dr Mengele as a farm manager may between 1961 and 1975, has still testified that he was intelligent and cultivated, and enjoyed listening to Mozart. Thus far the evidence sup-

plied by those involved has thrown up no real contradic-

Admittedly, as the Brazilians and 1944.

concede, "100 per cent proof" that the corpse is that of Dr Mengele is well nigh impossible. But every indication thus far is that it is. A hoax moreover would, in the view of both West German and local investigators, require a refinement of deception unlikely from such relatively unsophisticated accom-

Little however of such theorizing has been laid before the German public-or of the speculation as to how it was that, given the regular contacts between the fugitive and his family and employees of the Mengele company, his whereabouts was not established long since.

It is not very hard to see why. The apparent discovery of the body of the former camp doctor at Auschwitz, held to have seen 400,000 people to their deaths. has come half way through a year scattered with reminders and anniversaries of the end of World War II, focussing world attention, as rarely in recent years, on the shame of the Nazi period.

Nor is the ordeal yet over Bunte's revelations will run over the next five weeks. Dr Mengele may have been the biggest fish still uncaught; but Nazi atrocities will be back in the headlines when the trial starts. in Lyon—probably later this year—of Klaus Barbie, the Gestapo officer who is accused of sending thousands to their deaths in France between 1942 and 1944

India envoy raises hopes of warmer **UK relations**

By John Elliott in New Delhi

LONDON'S relations with India, which deteriorated early this year over the activities of Shah extremists in Britain are likely to improve following the arrival in London of Dr P. C. Alexander, India's new High Commissioner.

The 64-year-old principal see. retary to the late Mrs Indian Gundhi arrived in London this week. A former top civil servant of 37 years experience, he brings more authority to file post than some of his recent predecessors.

"Some reports say that but relationship has touched a new low-that it has cooled down or become less warm. I do not agree with that and it is not the intention of my Government to allow it to happen and I speak with the knowledge of the thinking here." Dr Alexander-said in an interview just before he left New Delhi. "My mandate is to improve and strengthen the relationship.

The statement will be wel-comed by British diplomats and businessmen who have been worried about the future of both countries' relationship. Visits by senior British Ministers were postponed last year because India was unhappy over what it saw as Britain's failure to corb Sikh extremists who have been using the country as a base to campaign for Khalistan, an independent Sikh state of Fan-

hall lin

jab. Mr Rajiv Gandhi, India's a Prime Minister, has made it. clear recently that he does not want to go ahead with a £55m to £85m helicopter order with Westland of Britain. This has led to friction over whether India will receive its full allocation of aid from Britain this

By contrast, the political affinity between India and France—a British competitor in India-was shown when Mr Ghandi visited Paris ainid extravagant celebrations.

But India has closer historical ties with Britain than any other country and these will be re-emphasised when Mr Gandhi makes an official visit later this year, probably for one or two

"Our relationship should not be assessed in terms of contracts or trade—it is a greater relationship than that." Dr Alexander said. "India's stakes in economic co-operation with the UK are very great." Britain was "one of our mostimportant suppliers for our development." He would be making "a determined effort to rove relations and outside economic and trade

Britain gives more aid to India than to any other country and the budgeted total of £115m a year heads the list of India's bilateral donors.

Britain has done well-in obtaining large industrial projects, often linked to its aid, and there is no evidence yet that it has been losing out. Hardly any big contracts have been placed since Mrs Gandki's assassination nearly eight

months ago. Other countries have also suffered rough treatment over the activities of Sikhs on their territory. An Indian Minister is understood to have threatened West Germany some months ago that it would lose a contract if it did not curb its: resident Sikhs.

But India's sensitivity over the activitis of its dissidents (Kashmiris as well as Sikhs) will almost inevitably be a continuing irritant.

Britain has responded to India's request for action by increasing its surveillance of Sikh and other evxtremists.

"I can't say how the British can tackle the problem but I know they are doing their best now," Dr Alexander said.

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EEC may raise tariffs on lemons and nuts to U.S.

BY PAUL CHEESERIGHT IN BRUSSELS

iver pasta.

The European Commission resterday was suggesting to the Pen that they should retaliate against the Reagan Administra-Jon's decision earlier this week n raise the American tariff on pasta by raising the EEC tariff in nuts in shells and lemons.

Early next week the Ten will make up their minds on the promised retaliation, a carefully Dalanced exercise to ensure that the EEC hurts the U.S. with the same degree of pain as the U.S. has decided to hurt the EEC.

This tit-for-tat in the food sector springs from U.S. annoy-ance that the full council of the General Agreement on Parists and Trade did not back a disputes panel ruling that the EEC's preferential arrangements for Mediterranean citrus hurt American

NUTS AND LEMONS are As the Catt council can only merging as the European Community's acid response to a ariff squabble with the U.S.

As the Catt council can only act unanimously it was not too difficult for the EEC to orchestrate the non-acceptance of the panel report. of the panel report.

So the U.S. decided to hit the EEC on a product it has had trouble in with in the past. In 1983 a Gatt panel upheld a U.S. complaint that EEC pasta exports were unfairly subsi-dised, but the Gatt subsidies committee would not accept that either.

Now \$36m (£28.5m) of EEC pasta exports — \$35m worth from Italy—are subject to U.S. duties of up to 40 per cent, depending on whether they have egg in them or not. What egg in them or not. What tariff level the EEC will put on thits in shells and lemons is not yet clear, but the U.S. sales are

worth \$30m a year.
The issue is being built up into acid tests of goodwill, on how each side can get on with the other in what is supposed to be a mutual battle against protectionism and for trade liberalisation.

Unesco agrees on ways to put its house in order

6Y OUR PARIS CORRESPONDENT

:A BROAD consensus on resolv- a western diplomat remarked ing the crisis that has been yesterday. Mme Gisele Halimi, threatening the future of the French permanent delegate -Unesco, the troubled United at Unesco, described the out-Nations Educational, Scientific come as "a major success." but and Cultural Organisation, said the progress made was still emerged vesterday at the end insufficient to bring Washington emerged yesterday at the end of a marathon session of

arduous negotiations was not eboard meeting. She suggested regarded as sufficient to make that the UK might after all re-

The decision of the U.S. to year. withdraw from Unesco plunged However, other western the Paris-based organisation into officials suggested vesterday it a profound crisis and deprived was premature to say if Britain it of 25 per cent of its budget, would in fact reconsider its Moreover, the UK and a number position. London is expected to of other countries have also analyse in detail in coming since given notice they plan to weeks the outcome of the maraleave the organisation unless thon Unesco executive board major reforms are undertaken, meeting, details of which were It is amazing that a conto be revealed in a communique sensus was pulled together," to be issued late last night.

back into the organisation.

Unesco's executive board.

However, the agreement way the UK toiled to help reach reached after seven weeks of consensus at the executive the U.S. reconsider its position consider its position towards towards the UN agency.

Lufthansa set to buy new Airbus aircraft

By Paul Betts in Paris

AIREUS INDUSTRIE, the European aireraft manufacturing consortium, appears set to win a major order for its new 150-scater A-320 air-craft from Lufthansa, the West German airline.

French aerospace officials confirmed yesterday that negotiations between Airbus and Lufthacsa were advanced and the West German com-pany could make an announcement as early as next week. Lufthansa is expected to order 15 new A-320 aircraft which are due to make their entry into service in 1988. The Lufthansa orders would bring the total of orders for the

A-320 to 90. Major orders have already heen placed by, among others, Pan Am, Air France, Air Inter, the French domestic airline, British Caledonian, and Ansett Airline of Australia for the new narrowhody plane which was formally launched in March 1984 by the four-nation Airbus consortium.

Rome court to rule on Benedetti claim

By Alan Friedman in Milan

A magistrate in Rome said esterday he would rule within the next few days on a request by Sig Carlo De Benedetti's Builoni foods group that the IRI state holding company be compelled to honour its agreement with the stale's SME foods group by selling it to him for L497bn.

The court proceeding yesterday marked the latest twist in the SME affair, which has become a highly politicised issue in Italy since the IRI would sell the company

to Buitoni. Bettion Craxi has opposed the sale to Sig Benedetti, several counter-offers have been lodged and last weekend the minister responsible for IRI suspended the procedure which would have otherwise led to a resolution of the

cated appears to you to be simple, it means that you haven't understood it." That was the weary reflection of Sig Ciriaco De Mita, the Christian Democrat leader, on the labyrinthine monoeuvrings that have been going on in Rome all this week on the eve of the presi-dential election. On Monday evening the two Houses of Parliament meet to hold the first ballot in the election of the next President of the Republic. It is an event which in the past was of purely domestic interest. This time, however, MPs are electing a

Sig Pertini delightful, impalsive and immensely popular

and emotional support to survive the terrible days of ter-rorism in the late 1970s and early 1980s.

He tried to improve the tone of national life, comdemning much more influential. This political and financial scandals forthright but warm hearted old from the heart. He demonstrated how important the presidency can be by boldly breaking with the tradition of nearly 40 years and inviting men who whole country. He is delight-were not Christian Democrats fully impulsive and has a knack to be Prime Minister. Without this innovation Sig Bettino Craxi, the Socialist leader, would not be Prime Minister could have done he provided today.

magic the presidency of the Republic will retain after Sig Pertini goes, But it has been clear for some time that who-ever succeeded him should be a man of at least equal honesty, even if he might not be able to match Sig Pertini's personality. Earlier this week Sig Pertini

James Buxton in Rome assesses the prospects for Italy's presidential election

finally said that he was not a candidate for re-election. Even if that does not completely shut the door to the possibility of his being drafted in at the last minute, it now looks as if the presidency will, as tradition dic-tates, alternate back from the non-Catholic parties of the Centre-Left (Sig Pertini is a Socialist) to the Christian Democrats. Indeed the Socialists have indicated that

they will support a Christian Democrat, and the Communists, the second largest party, appear to be edging in that direction. The question is: which Christian

man who feels things deeply. He tion that he could even be is one of the few Italian minis- elected on the first ballot. If ters to have resigned to take responsibility for a failure—in this case that of his Ministry of the Interior to save Sig Aldo Moro, the former Prime Minister, when the red brigades killed him in 1978.

He is not one of the big barons of the Christian Demo-crat Party, which may be an advantage as it means that he today. has fewer sworn enemies in the is enough. But there is an It is questionable how much party than some leaders, and he Italian saying of papal elections:



Sig Cossign—front runner in the presidential battle

The favourite is Sig Francesco Cossiga, who is currently is known to be acceptable to President of the Senate. He is a warm and friendly Sardinian, could, therefore, be straightforskilful in politics, but also a ward. Indeed there is speculaso it would be something that has only happened once before in 1946. Sig Pertini, more typic-ally, was elected on the 16th

ballot The election process is rather like that used to choose a Pope. Voting goes on until there is a two-thirds majority in the first three ballots for a candidate; thereafter an absolute majority is enough. But there is an

Pertini's act proves a hard one to follow Entrare in conclare papa, uscire Cardinale": the man tipped as favourite for Pope leaves the conclave as the Car-dinal that he was before. So it could be with Sig Cossiga,

There are plenty of pitfalls. First, the Christian Democrat Party, notoriously riven by fac-tions, has to give Sig Cossign more or less unanimous backing from the start—that is, assuming he is presented in the first ballot. If not his candidature could become unsustainable. Next the Communists have to renounce any desire to seek a different candidate from among the Christian Democrats. Sig Craxi's socialists must also give their support to a man about whom they have not shown themselves wildly enthusiastic.

Italian politics have a way of producing surprises. Bizarre and apparently inexplicable changes of allegiance can occur. So nothing can be ruled out. Not even, for example, the elec-tion of Sig Amintore Fanfani, the 77-year-old failed veteran of previous presidential contests, or even Sig Giulio Andreotti, the party's most influential leader — despite an apparent rupture with his erstwhile

Communist supporters last year.

There is still a tiny chance that Sir Pertini will be reelected if it proves impossible to achieve consensus on any-one else. But the President is much less popular among poli-ticians. Many feel that he has upstaged them too often and that it is now time they demonstrated that they have come of

Projects for Eureka mapped out

BY PETER MARSH

successor to President Sandro

Pertini, the extraordinary 88-

dramatically raised the stature

of the Italian presidency, but

has also become identified with

The presidency of the Republic

has always had immense attrac-tion to Italian politicians, for

the simple reason that it con-

fers a seven year term of office in a country where government

normally last less than 12

But Sig Pertini has made it

man, with his pipe never far

from his lips, has often seemed to Italians to be the only honest

and sensible politician in the

of saying bluntly what ordinary

people are thinking. In a way that no other national figure

Italy with the determination

Italy all over the world.

months.

year-old figure who has not only

up an informal group to map out projects for the Eureka collaborative research programme, which was proposed by France and is being discussed by European governments.

Representatives of Siemens of

West Germany, Thompson of France, Britain's General Elec-

tric Company and Philips of the

Netherlands have met twice in

Mr Derek Roberts, technical

director of GEC, said on Thurs-

the past fortnight.

Since then Prime Minister

FOUR OF Europe's leading promote specific technologies systems, for example high-speed electronics companies have set such as high-speed computers trains or traffic-contro lequipoptics or materials.

> The British Government, meanwhile, is stepping up ciforts to canvass industry's views on the projects of Eureka should finance. Earlier this week, Mr Geoffrey Pattie, Information Technology Minister, chaired a meeting on Eureka attended by representatives from leading electronics companies such as Plessey, Ferranti, ICL, GEC, Racal and Thorn

day that the companies generally agreed that Eureka should Programmes that Eureka feature market-oriented procould support include development of new transportation market for new products. jects rather than schemes to

ment, Mr Roberts said. Other suggestions are for

projects, of pantelecommunications the development European cellular-radio networks and novel energy systems. The latter could tap the power of the sun, either by using solar collectors on orbit-

ing space platforms or by

devising mechanisms to unlock

the vast amounts of energy from

the sun stored in the oceans. Mr Roberts said these kinds of projects could promote the development of a pan-European

OBITUARY

Leader of Sweden during welfare state expansion MR TAGE ERLANDER, the for- scheme, compulsory medical

mer Social Democratic Prime insurance, a comprehensive Minister who ruled Sweden for sick-pay scheme, and wide-rang-23 unbroken years until 1969, ing education reforms. died early yesterday morning in Stockholm, He was 84.

Mr Erlander, whose rule coincided with an unprecedented export-led boom of industrial growth, presided over the vast post-war expansion of Sweden's welfare system and realised many of the goals of his party's founders in the 1930s.

Among his major domestic achievements was the introduction of a controversial employerfinanced supplementary pension 1949.

disappointment.

Far from a doctrinaire Socialist. Mr Erlander was

known as a consensus builder in economic and political life, rejecting, for example, calls within his party for broad scale nationalisation of Swedish industry in the immediate postwar years.

After the war, Mr Erlander

was active in the bid to form a Nordic defence past, which failed when Norway and Denmark decided to join Nato in

in companies you may never h Of course, we can't pick all the winners all of a number of relatively un- what may well prove to be the time but the wide spread of shares held by

"I know of no better investment today than relatively unknown companies. Which may sound surprising as, over the last two years, it is shares in blue chip companies which have performed

But this was due to two factors, both of which have now run their course.

spectacularly well.

Firstly, big companies streamlined their operations during the recession and, as a result, became more profitable when business picked up. Secondly, the strong Dollar increased the value of the earnings of British companies in the USA.

However, now that this momentum has slowed, institutional investors are turning their attention to smaller companies with growth prospects. A philosophy I have already been following for

Results of \$1,000 invested over 7 years

Outperforming the stock market

heard of companies growing in highly-geared stock. profitability, despite the general pedestrian economic trends. Which is why, for those

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already outstripped many in the first division by returning above average profits.

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ASSET VALUATION

Firstly, if we think that a share is radically undervalued compared to the nerasset value of the company, let alone the growth potential, we would consider it to be a relatively low risk way of buying

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The second type of stock we look for is one where a company's business is diversifying, or even changing ~ factors which are probably unknown

to the majority of private investors. An example is Lamont Holdings. This company had previously been thought of as a Northern Irish producer of textiles labouring under a fairly dowdy image. But after visiting the company a year ago and digging fairly deeply, we discovered that Lamont was diversifying very profitably into

the area of computer technology. We know that a re-rating of stock was inevitable, so we bought soon after our visit. In fact, since our investment, the share price has risen substantially and is now tipped by leading market analysts - a year behind us!

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Recently, we have decided to broaden our horizons slightly by looking for opportunities outside the UK. At certain times over the last six months up to 10% of the fund value has been invested in the Far East. And we now have an

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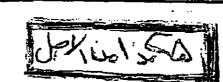
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BY SUE CAMERON

admitted that its governing council had shelved until the autumn discussion of a key management consultancy report on complaints about solicitors.

The decision means that the present system for dealing with complaints against solicitors is unlikely to be reformed for at

The report, commissioned by the Law Society from Coopers and Lybrand, the management consutants, calls for an independent body to be set up to deal with complaints against solicitors. It says the body should be funded by solicitors, but should have a substantial proportion of non-lawyers on it.

The Law Society, which also acts as a solicitors' trade union. deals with all complaints, execpt involving negligence which have to go before the

The society's 70-strong countil had been expected to discuss the recommendations of the Coopers and Lybrand report at its meeting on Thursday. The society has had copies of the report for over a month. However yesterday it emerged

that the council had merely discussed how to consult the rest of the solicitors' profession on the report's recommendations. The council also decided not to publish the report officially until July 3.

The council's decisions are significant because the Administration of Justice Bill, which proposes various changes in the way the Law Society can deal with complaints against solicitors, is now at the Commons committee stage.

It is understood that a num-

ber of MPs believe early pub-

THE Law Society yesterday lication of the Coopers report would have aided debate, and could even have been a factor in bringing about reform during the current parliamentary

> The Law Society council. however, is planning to spend the next four months consulting the profession on the recom-mendations of the constulants' report. Only after the profession's annual conference late in October is the society expected to reach any conclusions on the report. It will almost certainly be too late by then to make any important changes in the Bill.

> The society said yesterday that, once the Bill had been enacted, "at least five years" would probably pass before another Bill on the legal profession could be brought before Parliament.

Such lengthy consultation of the prefession is to be under-taken because Coopers and Lybrand had suggested solicitors should be asked for their views. Another factor, though, is

thought to be that the con-sultancy's call for an independent complaints body is bound be highly controversial within the profession. Deep divisions of opinion on the establishment of an independent body are understood to have been apparent on Thursday at the council meeting-even though the Coopers recommendations were formally discussed.

Some solicitors-particularly older ones—believe self-regula-tion is the essence of any profession. Others argue that the public can have little confidence in a complaints procedure controlled by the society itself.

Minister approves finance for GLEB

BY MARGARET VAN HATTEM AND WILLIAM DAWKINS

MR KENNETH BAKER, Minister for Local Government, has given the Greater London Coun-cil approval to provide a further £1.1m in interim finance for the Greater London Enterprise The money, to cover the

board's costs until the end of September is subject to the GLC's acceptance of conditions designed to ensure that GLEB assets do not leave the public

year, Government consent is decision as to the board's required for any expenditure future. after April 1 1985 for Section Las 137 purposes, which includes the board's information directionance for the GLEB.

the total of £19.5m requested. Mr Baker yesterday also message from the Government of ered further GLC expenditure is that we are here to stay," he f \$2.125m to finance five tech- said. relogy networks—or research vor-I-shops—supported by the

rance to cover the second half attracted controversy because of the financial yaer would its overt left-wing stance. But professional small-business mend on the GLEB making professional small-business attractory arrangements to bodies are increasingly realisaccount to ratepayers for the ing the value of its work in money given to it after the supporting start-up ventures. abolition of the GLC.

"I welcome the assurances which have been given by the GLC and the GLEB that they also would wish to see accountability continue, but the future of the board is in the hands of the council and the London

Mr Baker insisted that his decision implied no judgement of the GLEB's individual investments. "but I consider that the first priority must be to protect the companies concerned Under legislation passed this and their employees, pending a

Las tnight, Mr John Palmer, In response to the GLC's the Government's withholding application for consent to of funds for new investments snance for Gleb for 1985-86, the until the GLEB had reached an Snance for Gled for 1965-00, the Greenment this year approved agreement with the boroughs expenditure of £4.9m out of on its future accountability to the total of £19.5m requested. message from the Government

The board, established just over two years ago by the GLC to create jobs and help regener-The minister saida ny further ate London's economy, has supporting start-up ventures, especially in high technology.

Steel mill's EEC plea fails

QUEENBOROUGH Rolling Mill fourth quarters of 1981 were lost its appeal to the European 3,604 tonnes and 3,912 tonnes. He said the two countries court yesterday against a fine It exceeded those figures by 1,165 tonnes and 3,263 tonnes. The fine was imposed by the European Commission for exceeding EEC Commission in January last and development costs. steel production quotas.

The company, based in Queenborough on the Isle of Sheppey, Kent, has an annual turnover of about £4.5m and a ticularly heavy orders from workforce of about 70. It buys regular customers which it workforce of about 10. It says used railway tracks from could not have fulnited without British Rail and rerolls them exceeding the quotas.

The Luxembourg Court disconnected to the company's appeal,

Queenborough did not dispute the figures but pleaded in mitigation that it had had parregular customers which it could not have fulfilled without

construction purposes.

Its quotas under EEC regulations for the third and duction was not negligible.

Jenkin urges sale of council estates

By Margaret van Hattem

MR PATRICK JENKIN, the Environment Secretary, yesterday urged local authorities to consider selling council estates to private developers, to combat housing shortages, vandalism and rent arrears.

Addressing the Manchester chamber of commerce, Mr Jenkin described the £188m owed to local authorities in rent arrears as an almighty scandal. One way of tackling the problem would be to hand the running of the estates over to the tenants; alternatively, more cooperatives could be set up, or private developers brought in.

Mr Jenkin referred to the Urban Housing Renewal Unit, opened earlier this week by Sir Seorge Young, Environment Under-Secretary, to co-ordinate local council efforts to attract private funds for housing programmes. This was an example of government determination to break down the huge, monolithic housing estates in the inner cities, he added.

Mr Jenkin hinted that any

system to replace local government rates would be based on electoral rolls. The key to curbing excessive council spending lay in strengthening links between local government and electors, he said

"We have to ask ourselves whether we need a new local tax system which will bring home to the majority of electors the cost of local spending,' he said. "People have to understand the link between what they pay and what they get."

Mr Jenkin called for reforms which would protect the non-

"Although he pays more than the domestic ratepayer, he has no vote in local elections," he "Most businessmen are prepared to contribute to fund-ing basic local services. What they resent funding are the "optional extras."

 Earlier in a written answer. to Dr John Cunningham, shadow Environment Secretary, Mr Jenkin confirmed that local government spending esti-mates for 1985-86 indicated that total spending would exceed grant-related expenditure by £820m and would exceed the aggregate of government spending targets by £266m.

● Mr Peter Rees, Chief Secretary to the Treasury, yesterday insisted there was strong public support for tax cuts and called for more discipline in public spending to enable gov-ernment to introduce them. He was speaking at the Welsh Conservative Conference in

"I still believe people do vant to keep more of what they earn, to spend how they like,"

Owen suggests **Anglo-French** cruise missile

Financial Times Reporter BRITAIN and France should collaborate on nuclear weapons and consider producing jointly a European cruise missile, Dr David Owen, leader of the Social Democrats, said yester-

day.
"The scope for a deeper Franco-British dialogue on military matters generally and nuclear matters in particular is immense," he told the European Institute of Business Administration at Fontainebleau, "Perhaps the most important question for Britain and France to rethink is their respective decisions in the early 1980s not to pursue the European cruise missile option."

countries that there was little joint discussion before Britain bound itself to the U.S. for the next 30 years by choosing to buy the American Trident nuclear weapons system.

"As yet neither country has made the key decision dictated by our common destiny to co-operate on nuclear weapons. It

for it by Bristow Rotorcraft has

It must find additional immediate work through new orders and must in the longer term find either another bidder or an alternative source of cash.

Whether Mr Alan Bristow allowed his bid to lapse because he found Westland's position worse than he expected, is now academic. Westland argues all the relevant information had been made available, and that in recent weeks "nothing has changed.'

The arguments about the affair will rumble on, but Westland management yesterday was getting down to work again after a period of disruption that it regards as damaging to the company and a waste of time and Had the Bristow bid been con-

tinued, there would have been radical changes in Westland's top management, but there have always been doubts in the com-pany whether Mr Bristow, although a highly successful helicopter operator, really under-stood the production side of the

Doubts have been expressed privately by Westland officials, and publicly by trade union officials at Yeovil, about Mr Bristow's own ability to wave a magic wand and win the orders for helicopters that the

Secretary, was formally noti-fied yesterday of the collapse of

British attempts to launch a

direct broadcasting by satellite

The British DBS consortium

said it had unanimously

endorsed the decision taken by

its representatives on June 13

The result of evaluation.

which cost about £250,000, was

that DBS was not a commercial

proposition on a 10-year fran-chise using the Government's

chosen satellite supplier United

The Government decisions to

liberalise individual reception

not to go ahead.

THE Westland Group now faces existing management has been two tasks, after the £89m bid unable to secure, from either the Government or foreign

> Westland recognises it does have difficulties, especially in immediate work and cash flow, to keep factories, equipment and labour occupied until the Anglo-Italian EH-101 multi-role helicopter, in partnership with Agusta, comes into quantity

production in a few years' time. For the immediate future, work is concentrated on outstanding orders for 30 Sea King anti-submarine warfare heli-copters for India and the British Navy, and on a number of Lynx multi-role aircraft for the Ministry of Defence.

Effors to win orders for the W-30 civil helicopter continue, so far without success. Discussions are also going on with Agusta of Italy on the pos-sibility of developing a joint anti-tank aircraft, based on the Agusta A-129. However this, if

it comes to fruition, is still some

years away. Plans for a Nato transport helicopter, NH-90, are also in the future. Similarly, there is no sign of any early decision by the Defence Ministry on its AST-404 plan for a replacemen helicopter for ageing Puma and Wessex aircraft in the RAF and Navy. An order for the W-30 to meet that requirement could

do much to help Westland's

MR LEON BRITTAN, the Home from existing low-power satel- at the BBC to see whether a

Committee to consider introduc-

ing advertisements on the BBC

of the 21 Club's (as the consor-

tium became known) analysis

may be that the funding of a

dedicated national satellite system was never feasible with-

out the major Government financial support demonstrated by France and Germany," the

Plans are already under way

Creditors were told at the

Pictures UK-had unsecured

tive has had preliminary talks based.

to explore alternatives. A senior

independent television execu-

consortium said.

But the abiding conclusion

had created new uncertainty.

immediate problems.

tion channel is feasible.

The venture would involve new BBC-ITV channel de-

livered by existing satellites to

small cable networks and hotels

and restaurants. There is also growing support within ITV for an advertising-based Super

Channel showing the "best of independent television" and

aimed at cable networks in

Europe.
The BBC has been approached

to take part, but is unlikely to

DBS chiefs admit failure of satellite plan

lites and to set up the Peacock joint satellite master antennae Committee to consider introductive television (SMATV) subscrip-

Maxwell to go it alone in cable TV films



Michael Donne on the options open to Westland following the lapsing of Bristow's bid

'Alan Bristow: allowed bid to

entry in that competition-the offer of the latter company's highly successful Black Hawk, powered by the new Rolls-Royce/Turbomeca RTM-322 engine.
This makes an attractive solu-

tion to AST-404, and would also open the way to possible use of the RTM-322 by the U.S. Army in its own big fleet of Black Hawks.

mmediate problems. The Defence Ministry is torn. However, there is another therefore, between giving West-

help save the company, or pro-moting a new UK-U.S. helicop-ter link through Short Brothers and Sikorsky that would also benefit Rolls-ooRyce substan-

tially.

The main criticism of the latter solution would be that it would be seen to be favouring Short Brothers and Northern Ireland too much, following the award of the big Tucano RAF basic trainer contract to Short Brothers earlier this year. A more equitable distribution

of Defence Ministry funds would be for Westland to replace Short Brothers as the UK partner on AST-404, with Westland and Sikorsky arranging to build the Black Hawk with the Rolls-Royce Turbomera RTM-322 engine at Yeovil. The W-30 could be relegated to a purely civil role, with Westland con-

Such a solution would not only benefit Westland and Rolls-Royce, while in no way hurting Short Brothers, but also Sikorsky. U.S. lso would probably satisfy

The U.S. company — the biggest helicopter manufacturer in the world - would get the UK base it has wanted for a long time. Moreover, such a liason could have longer term benefits for Westland, in that t could open the way for some

Both the SMATV and Super

Channel ideas are seen as in-

terim measures by some senior

posal by Eutelsat, the European

medium power broadcasting to

be launched in 1991. This, it

is suggested, would give British

programmers access to a poten-

tial pan-European advertising

The satellite might have 14

channels and would be power-

ful enough to deliver pro-

do so, at present, because the grammes direct to small dishes

subscribers and at the end the tion. Visionhire and Plessey

However, those involved in interpreted as lack of interest.

the venture insist it was dis-agreements between the share-Premiere seem set to continue

will be advertising on individual homes as well as

to cable networks.

market of more than £500m.

organisation

television executives.

Tough task faces troubled helicopter manufacturer now being prepared.
One of these is the U.S. Army's LHX (Light Helicopter Explai-

LHX (Light Heircopter Experi-mental), a plan for upwards of 7,000 aircraft, costing over \$35bn (£27bn), to replace a wide range of existing, ageing, light heircopters for a wide vaniety of battlefield and other roles. Sikorsky has linked with Boeing-Vertol of the U.S. to bid for that contract, but Westland could still win some part of it through any link with Sikousky. Sikorsky is not new to the UK. Westland at one time based

much of its work on Sikorsky originated designs - even the Sea King can trace its ancestry back to the U.S. company. In recent years, Westland has tried to so its own way. and its relations with Sikorsky have been much less close, even cool. civil role, with Westland continuing to seek orders for it where it could, or even abandoning it.

Strop a strong partial was a purely limited to be much less cause, even countries in the light of its current financial position, and the collapse of the Bristow bid, Westland cannot afford to allow that situation to continue. It must seek new industrial liaisons wherever it can, both in western Europe (by widening further its relationships with Agusta),

as well as in the U.S.

No other "White Knight"
seems likely to emerge in the
UK Westland is on its own again in the world market-place. If the events of the last few weeks have achieved anything at all, it is to be hoped that they have sharpened Westland's wits in its effort to survive.

Geophysics expertise 'lacking'

By Raymond Snoddy

LACK OF funds and poor co-ordination of research is hindering British expertise in geophysics, which is the founda-tion for oil and mineral prospecting, long-distance communications and pollution control. As a result, there is a danger that the UK may play no significant part in the developments which are transforming geophysics, a report published by The Royal Society warns.

"If UK fails to participate. fully, the long-term costs to the country will be high both in economic and intellectual terms," the report argues.

Geophysics is the study of the physical processes of the atmosphere, oceans and the interior of the Earth. New, expensive technology has facilitated observations in very hostile and inaccessible environments, and It is likely that the creditors This, it is understood, was will receive 86p in the pound. blocked by Mr Maxwell.

Since Christmas TEN had In April disagreements broke complex computer models of spite of the formal winding up tiate a merger with the Thorn-been having difficulties. The out again when merger talks yesterday of TEN, the movie EMI film channel Premiere as film channel had been losing with Premiere neared complemany natural phenomena.

The UK, the report suggests, is falling behind because of a total had fallen to about 37,000 asked for time for further con-from a high of about 47,000. sideration and this was misshortage of funds and fragmented university research. Young British geophysicists have been leaving for the U.S. and the Continent where research prospects are much to fight the battle of the film

The report makes three main recommendations: • To set up an organisation to co-ordinate space research and its applications; • To create a small number of centres of excellence for geo physics;

• To ensure that the Advisory Board for the Research Councils encourages long-term pro-grammes, such as survey and observatory work.

Support of Geophysics in the UK; The Royal Society, 6 Carlton House Terrace, London

Finance chief relieved of post # at Peerless

By Alexander Nicoli PEERLESS, the Birmingham-

based plastics, electronics and engineering group, said yester-day its board had decided to relieve Mr Ivor Taylor, the financial director and secretary, of all executive responsibilities. The company gave no reason for the move. Mr Taylor, 58, has been with Peerless for 12 years and was appointed finan-cial director in 1980.

Mr William Jordan, chairman, is resuming responsibility for the company's finances until a replacement has been recruited. Mr Clive Jordan another director, was appointed secretary.
Peerless recently estimated

that its losses in the year ended March 31 1985 were about £1.8m after tax and extraordinary items, which included write-offs of stock and debts at its Headway kitchen and bathroom marketing and distribution business. The Headway business was closed with the loss of 90 jobs, and the group estimated loss also included £900,000 of closure costs.

The company blamed the Headway problems on a failure in credit and stock control. It had pre-tax profits of £1.8m in the previous year.

 $^{\frac{4}{3}\frac{3}{3}} > 2\frac{1}{3}$

Consultancy to aid SE member firms VALIN POLLIN International,

the public relations consultancy, has been appointed by the Stock Exchange to assist in explaining to present and potential investors the financial services revolution taking place in London. It will also promote the services of Stock Exchange member firms.

Europe-wide mortgage market useful, say Lords

MR ROBERT MAXWELL plans Maxwell intends to run a per-

to continue to run a separate manent Mirrorvision film

cable television film channel in channel rather than try to nego-

Mr Maxwell, publisher of formal winding up of TEN

the Mirror and owner of the yesterday that losses totalled former cable television interests £6.1m. Outside creditors are

out a temporary service since five shareholders — Plessey, the liquidators were called in Visionhire, Rank Group, Redifter at TEN at the beginning of this fusion and United International

channel of which he was an had widely been expected.

of Rediffusion, has been putting owed a total of £1.27m.

It is now believed that Mr loans of £4.9m.

BY MARGARET HUGHES

A EUROPE-WIDE market in mortgages would be a "useful step" toward a free internal market in all financial services within the Community, accordtoward a free internal ing to a House of Lords commit-

Under appropriate super-vision it said building societies and similar institutions should be allowed to operate across the Community. Opening up the market would add appreci-ably to both consumer choice and increased competition.

However, a report by the Lords' Select Committee of European Communities, remission on the freedom to establish such a market, expresses reservations about such a move. In particular it draws attention to the legal basis for mortgage credit differing from techniques and accordingly
country to country, as do the
methods of funding. Using an
unfamilir legal and administra
methods of funding. Using an
unfamilir legal and administra
Select Committee on the Euro-

The report warns of the curbusiness. It also points out that the present British system of using variable rates of interest to match the supply and demand of funds is "almost unknown" on the Continent.

It would probably not be readily accepted either by the authorities or the investing public. British building societies operating abroad might therefore have to raise their funds in the wholesale markets.

There will also be a need to protect the consumer against sponding to December's draft "misinformation" which could directive by the European Com-"misinformation" which could unfamiliar institutions and practices. The report warms that both borrowers and investors may fail to understand the

tive system could both increase pean Communities, A common the costs and possibly the risks market for mortgage credit. of operating overseas, it argues. Price £7.20, HMSO.

for cable television. Visionhire had wanted to support one channel profitably sell its stake to W. H. Smith. at the moment. **Group Lotus engineering**

contracts rise to £29m

holders that led to the collapse

rather than the difficult outlook

BY JOHN GRIFFITHS

THE VALUE of engineering contracts won by Group Lotus will be spread over several has jumped from £17.6m to £29m years. Nevertheless, the figures in the past two months, the sports car maker's annual shareholders' meeting was told yesterday.

the increase-known to be with Chrysler—is aimed at developing high-performance engines for the U.S. manufactured for the U.S. manufacturer's Group Lotus is to recruit a 1988 model-year cars. How-further 400 employees within ever, this has been exceeded in the next 12 months, bringing fusing to comment.

The latest orders are likely to mean that, temporarily at least, Lotus' profits from conderived from car sales

Lotus' £16.8m turover in the end of 1982. financial year ended December Mr Bushell, who had a service —but provided £776,000 of its contract until late next year, profits before development write-offs.

Some engineering contracts announced yesterday confirm the importance contracted engineering services have to the esterday. company since they were One contract contributing to launched on the back of a £12m project to develop the De Lorean sports car They were also told that

channels, even though there is

size by a second contract, also the total to more than 1,000. understood to be with a U.S. to prepare for production late vehicle maker, but Lotus is renext year of the "cheap" X100 sports car Lotus is to build using Toyota components. The meeting approved a golden handshake of £47,000 for

tracted engineering services Mr Fred Bushell, Lotus' former will greatly exceed those finance director who briefly took those finance director who briefly took over as chairman after the Engineering contracts death of Mr Colin Chapman, accounted for only £3.9m of the company's founder, at the death of Mr Colin Chapman,

ceased to be a director yester-day after 25 years with the

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and others from the more important weaving centres of the East. Included are many antiques, silks, kelims, nomadics and other unusual items, not generally to be found on the home market. This merchandise is the property of a number of principal direct importers in the U.K., which has been cleared from H. M. Customs & Excise bond, to be

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Birmingham's Olympic fitness assessed

BY LORNE BARLING .

Olympic Games.

alone staging them, is probably beyond the means of the city without government support that might run to hundreds of millions of pounds.

London and Manchester are also bidding to be the British nominee to go before the International Olympic Committee, which will also consider bidders from other countries. Of the three locations, Birmingham probably has the best

facilities. The National Exhi-

bition Centre offers large

covered areas for events: there

is an airport and railway station

nearby; and there are eques-

trian facilities at the Royal

Show site at Stoneleigh, plus

could be built at the exhibition is becoming clearer, centre, with a £63m Olympic though, that the cost of even village for 14,000 athletes and bidding for the Olympics, let officials. This would later be village for 14,000 athletes and turned into housing for Bir-

mingham.

Initial estimates suggest that a bid to stage the games would cost about £5m, and to put it on would require £500m more. Mr Ken Barton chairman of the council's Olympic Committee, remains optimistic. "We and now that we have got 22 would be selling Birmingham throughout the world, and it is

have been over-estimated and that a bid could be launched for about £1.5m. However, any overspending by the council would be penalised by the Government's

rate-lcapping policy.

about time we did so again."

he said. He believes the costs

a rise in the rates," said Mr Party." Dick Knowles, leader of the

Senior councillors accept that, unless the Government and sports bodies are prepared to support Birmingham, it would stand little chance of international success.

"Forty years ago, Birmingham could afford to bear the weight of Britain on its back, per cent unemployment we hope for support" said Mr Knowles. He has written to the Prime Minister asking for special powers to acquire land and raise revenue. He is also seek-

some additional expenditure centre.

MEMBERS OF the British other advantages.

"We would incur a grant could be borne by the city. Mr Olympic Committee vesterday round by the city of about £5.8m if we knowles believed this would be visited Birmingham to assess its suitability to stage the 1992 a £150m superbowl stadium th Olympic, which would mean can never tall with the city. Mr Olympic Games.

The British Olympic Committee will meet on July 13 to decide which of the British cities, if any, meet the require-ments for the 1992 Olympics in Britain.

Private capital will be sought to underwrite the bid, particu-larly in the development of new facilities aiready planned at the Exhibition centre.

The stadium could be converted later into a part of the centre which was recently the venue for 23,500 Rotarians in annual conference.

It would also be necessary to ing approval for a special build a £20m Olympic swimming spending programme.

The council's Labour group will meet on Monday to see if to facilitate wider use of the



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THE GOLD CARD



Healthy concern grows over food additives

CONSUMERS ARE becoming more concerned about what they eat: healthy eating, once a fad, is now a big part of the marketing strategies of the main supermarket chains and food manu-

Safeway. Tesco and Sainsfor example, have removed as many artificial additives from their own-label products as possible. Sainsbury has told its food buyers not to purchase from companies which use additives unless they have

Their move will be backed by two new research studies due shortly. On Monday, the Ministry of Agriculture will publish the results of a survey carried out together with consumer groups. It is expected to show consumers want to know more about what is in the food they buy, but do not want to be confused by scientific jargon.

This will be followed in a few weeks by a private study available to certain food manufac-turers and retailers from the Food Policy Unit of Bradford University. Its study shows consumers are deterred from buying products when faced with "E" numbers on labels — the code which all food products carry by law to identify their chemical additives.

"People seemed prepared to pay more for products without additives, according to the research so far," suggests Ms Heather Gosden, the researcher in charge of the project.

Consumers' concern over what they eat is nothing new: Queen Victoria was cating wholemeal bread in 1870 and Kellogg's Cornflakes, launched this century, were originally marketed as a health food.

Commodities & Energy

New Dagien (w)

Viking Resources

TR Natural Resources

Wernyss Winterbottom Energy

Montagu Inv. Man.

Hodgson Martin J. Rothschild

Touche, Remnant

Baillie. Gifford

lvory & Sime Edinburgh Fund Mgrs.

One has been the rise of living standards and increase of quality of life, including physical fitness and the type of food we cat. This has been reflected not only in the jogging and exercise boom in western countries, but also in the growth in popularity of such foods as brown bread, yogurt and fresh fruit juice.

The second development, was the introduction from the beginning of 1983 of new EEC foodlabelling regulations forced manufacturers to include

EEC food labelling regulations force manufacturers to include details

details on labels of most main food ingredients and chemical additives under the "E" code classification.

At a stroke, shoppers became aware that the food they ate contained some nasty-seeming chemicals - either by name, such as hydrogenated vegetable oil-or by some mysterious "E" number.

From the middle of next year. regulations on specification of chemical additives and other ingredients will be tightened under further EEC legislation.

"There has been a funda-

as at close of business on Monday 17th-June 1985

Two hig developments have assistant managing director of because of the problems in find- the code name for the preservaradically changed the picture in Sainsburys. "We realised that ing acceptable alternatives," we would have to make changes to meet these new concerns."

One change introduced by leisure time, which have Sainsbury this month was its facilitated attention to the decision to drop artificial decision to drop artificial sweeteners, colouring, and flavouring from its own-label fruit squashes.

> The particular villain was E102, the code name for tartrazine, which provides the colour are on the shelves. many processed foods, including squashes. Among its drawbacks, tartrazine has been cited as a cause of wakefulness

in small children at night. Tesco and other retailers and manufacturers are also becoming wary of using E102, although its harmful effects may be felt by only a tiny minority of consumers. Some studies have suggested that only 0.06 per cent of the population is allergic to tartrazine—a third of the proportion allergic to

cow's milk.

Mr Davis points out, however, that retailers cannot move too far ahead of public opinion. "Three years ago, we were receiving only a trickle of letters asking why it was necessary to add colouring to our yogurt. I don't believe the consumer was prepared then for all vogurt to look exactly the same. despite being different flavours. Now, however, the time is more appropriate.

Soon, all Sainsbury own-label ogurts will be free of colouring and of preservative.

The removal of additives such as E102 from processed foods is a trend largely initiated by the main super-market chains. Food manumental shift in consumer atti- facturers appear less willing origins and no adverse effects,

points out Ms Gosden

Large supermarkets are also in a stronger position to dictate to manufacturers what should be included because they use oup stock more quickly than smaller grocers do, and new computerised stock - replenish ment systems help keep to a minimum the time foodstuffs

Supermarket chains and food manufacturers are worried about the lack of consumer understanding about food

"Our survey showed that knowledge among consumers

Tartrazine has been cited as a cause of wakefulness in small children at night

as their understanding of fats and fibres 10 to 15 years ago, savs Ms Gosden.

"Most people rated canned food as being particularly full of artificial chemical additives, when in fact they have less than dry processed foods." However, she acknowledges that tinned foods often contain more salt and sugar used in

Moreover. consumers were generally of the opinion that all

as at 31st May 1955

tive sodium sorbate, is found in such products as frozen pizza but has no known adverse effects.

Muddled consumer thinking about additives is also influence ing supermarkets' merchandis ing and marketing decisions.
"People would rather queue

at a fresh-food counter to buy unwrapped cheddar than buy it pre-packaged because they think the unwrapped cheese is somehow more natural and additive-free," says Mr Gosden. The truth is that both cheeses will contain chemical additives but only the packaged cheese. so far, has to say this publiciy."

Such mistaken beliefs have forced supermarkets to promote their fresh foods, which can often cost more in terms of space and extra staff.

As Mr Gosden has told the supermarkets and food manufacturers which commissioned the study, "the key response to the additive concern is to deal with people's attitudes about what a product contains. rather than focus attention on particular additives."

Canned food manufacturers are understood to be already planning a campaign to counte the mistaken view about additives in tinned food.

However, is consumer concern about natural ingredients in food anything more than a passing fad?

Sir Richard Butler, president of the National Farmers' Union, said last week, "the general public is not prepared additives were harmful, to pay more for so-called natural although many have natural ally produced food. They are mental shift in consumer atti- facturers appear less willing origins and no adverse effects, more concerned about price tudes," believes Mr Peter Davis, to make the changes themselves she says. E201, for example, than the method of production,"

Growth seen in small companies sector

By Ivor Owen

A CONTINUING expansion of the small companies sector of British Industry was forecast by Mr David Trippler. Under Secretary for Trade and Industry, in the Com-

mons yesterday.

The rate of formation of small companies has been exceeding deaths on an impressive scale since 1980, increasing the stock of businesses in the UK by some 140,000, he

Mr Trippier, who responsibility companies, said the establishment of the Unlisted Securities Market in November 1980 has helped create a climate conducive to entrepreneurship and business formation. It also enabled small companies to raise money at relatively low cost.

Preliminary results for the first year of the Business Expansion Scheme introduced by the Government indicated investment of more than £100m in some 500 companies by more than 15,000 indi-

viduals, Mr Andrew Rowe, the Con-servative MP for Mid Kent, joined other Government backbenchers in criticising the pressure exerted on small businesmen by Customs and Excise officials chasing overduc value added tax pay-

ments. According to his informa tion at any one time 85 per cent of registered traders were technically in default, suggesting the VAT system carried within it the seeds of non-compliance.

Proposed switch of computer training to MSC attacked

BY NICK GARNETT, NORTHERN CORRESPONDENT

Commission has told the National Computing Centre that its computer training scheme for school leavers, run successfully for the past nine years, might be incorporated into the proposed two-year Youth Training Scheme programme.

The idea was described yes-terday as "a disaster" by Professor John Ashworth, vicechancellor of Salford University and chairman of the NCC, a body set up by the Government in the mid-1970s to extend awareness and use of information technology.

One of its points is that "agents, local or national, would need to make their own arrangements for contributions towards the costs of their programme from sources other

than the MSC." The centre's scheme, called Threshold, is now entirely financed by the MSC. It involves 18 weeks of training at one of 70 colleges or commercial schools and 24 weeks at one of 3,000 companies that

have taken trainees. Mr George Penney, NCC's career projects manager, said the objections to Threshold being taken into YTS was that it would then provide insufficient off-the-job

training. The Threshold scheme normally resulted in students receiving the National Certificate in Computer Studies but

THE MANPOWER Services possible finance problems and about the reputation of YTS. whether rightly or wrongly

deserved. The centre's scheme has helped more than 8.800 people mainly 17 to 19 year olds. Prof Ashworth said such a move would be counter -productive now that Britain was in need of more professionally trained information-technology staff,

Thereshold would lose its identity and its skill base, " just to meet bureaucratic demand for unifromity." he went on, speaking at a celebration of the

scheme, held yesterday.
Othose school-leavers who
have been on the scheme, 82.5. per cent got employment, 7.5 per cent went into higher education, 10 per cent remained unemployed.

Breweries to exchange pubs

Scottish & Newcastle Breweries, a year after the official ending off its bid for J. W. Cameron, ist o make a sizeable public house exchange with the Hartlepool-based brewer.

The exchange will involve the transfer of nine pubs to Cameron and 12 pubs to Scottish & Newcastle.

Scottish and Newscastle said the transfer would enable both companies to meet long standing objectives of developing their tied estates in geographithey would not be able to their tied estates in geographi-attain this within the YTS. The cal regions in which they were NCC is also worried about under-represented.

he Investment Trust Lable

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unauditu

Total	 		1	Ţ	Net	 - -	Geograp	hical Spr	ead		Total Return	Total	Τ
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* Adjusted for exchange rate changes. Investment Trusts

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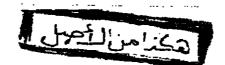


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UK NEWS-LABOUR

Tory union laws being used to cover failures'

BY JOHN LLOYD, INDUSTRIAL EDITOR

MR NORMAN WILLIS, the TUC general secretary, yesterday accused the Government of using industrial relations law reform to disguise the problems

Mr Willis said: "The Government thinks it knows how to cover up failures. Every time anything goes wrong, they have

a go at the unions."

Mr Willis, addressing the
National Union of Marine Aviation and Shipping Transport Officers Association in Harrogate, was responding to indications earlier this week from Mr Tom King, the Energy Secretary, that the Government may introduce legislation to widen certain categories of members' rights.

Numast has been formed from the Merchant Navy and Airline Officers Association, the Radio and Electronic Officers' Association and the Mercantile

Mr Willis said: "We have had two employment Acts which do not seem to have done any-"thing, indeed have done absolutely nothing, to curb the growing obscenity of unemploy-

"We have a Trade Union Act specifically designed to weaken and would not deal with the effectiveness of trade real issues.

ns. Now when things are "When will the Government unions. Now when things are going very wrong, the Govern-ment thinks it better have "another go at fooling at least 'some of the people all of the

Mr Willis appeared to hint that the present legislative framework had been broadly, if



Mr Norman Willis: "indigest-

ible legislation reluctantly, accepted when he said that "just at a time when some people are trying to work together to produce goods and provide services, along comes the Government with another load of indigestible legislation,

another legal albatross. "Removing the right to strike in essential services, however that is to be defined, would be granted leave to appeal. provocative and self-defeating,

acknowledge what in their heart of hearts-even their own backbenchers-must now begin to realise: that prevention is much better than cure, especially if the cure cannot work; that the Government is tackling the wrong end of the problem?"

Ravenscraig campaign launched

Ravenscraig steelworks as part West Germany, of British Steel's discussions France and Italy.

porate plan. of the Mr Michael Hirst, Tory MP said: for Strathkelvin and Bearsden, told the conference he was certain Mr George Younger, Scottish Secretary, would again defend the future of Ravens-

craig as he did in 1982.

Mr Jimmy Milne, STUC general secretary, called for a 190m investment in coke ovens at the plant. A document drawn up by the STUC said the closure of a major steel plant would make Britain dependent on imports to meet its steel onsumption needs.
The document said: "In this

situation it is hardly surpris- steel plant. Its future, and that ing that there are pressures within the EEC for the closure

Closed-shop

sacking award

A BUS driver who was sacked by the United Counties Bus

Company nearly two years ago, for refusing to rejoin a trade

union, has accepted £16,000 in

an out-of-court settlement for

closed shop but agreed on the

settlement after Mr Jim Sakals, 59, of Corby, Northants, was

The company operates

unfair dismissal.

THE SCOTTISH TUC yesterday of a major British steel plant. long miners' strike, were "inheld an all-party conference at Motherwell to launch a campaign against any move to close would be the steel industry of was urging the coal board to be a strictly liked."

Mr McGahey said his union was urging the coal board to be steel industry of was urgin

Mr John Langan, a member of the STUC's general council, own criteria, Ravenscraig has been a success story with levels of productivity now equalling anything to be found anywhere

But the Government continues to dither over very much-needed investment at Ravenscraig and BSC's longheld wish to further contract steelmaking in Britain threatens Ravenscraig once again."

Mr Mick McGahey, Scottish miners' president, said miners recognised their part in the struggle to save the Scottish of Polkemmet colliery, which was flooded during the year-

was urging the coal board to pump dry the West Lothian pit, which could provide 8.000 which could provide 8.000 tonnes of coking coal a week for Ravenscraig and bring it back into production.

Mr Keith Brookman, assistant general secretary of the Iron and Steel Trades Confederation, said Scottish steelmen were not in competition with their colleagues in South Wales. Workers at Ravenscraig did not leagues intend to be part of a campaign for survival at the expense of other people's jobs.

'What we require is an en dorsement from the British nation as a whole that the five integrated steel plants will sur-vive," he said. These are Ravenscraig in Scotland, Llanwern and Port Talbot, in South Wales, and Scunthorpe and Teesside in England.

ITV final pay offer 6%

BY DAVID GOODHART

THE ITV companies have made probably be followed by a bala final offer of a 6 per cent pay rise to the main unions, and have rejected any increase in holidays or reduction in working hours.

The pay offer is almost certain to be rejected by the key union, the Association of Cinemato-graph Television and Allied straint on open Technicians. Rejection would can be granted.

lot on the offer among the

The companies are set to take a tough stand in the light of their declining profitability The unions have been told that no improvements in conditions of employment, which involve additional costs or "restraint on operating ability,"

Staff strike unlawful, says union

By David Brindle, Labour Staff LEADERS OF the Civil and Public Services Association have told the union's staff that their-plans for a ene-day pay strike next week are unlawful under the Trade Union Act.

However, the CPSA's rightled national executive com-mittee will not go as far as using the Act to seek damages from the staff's union, Apex, if the strike goes ahead on Tuesday.

The 180-strong Apex branch at the CPSA has decided to stage a 24-hour stoppage, to be followed by guerrilla" disruptive action, without conducting a ballot to protect Apex from possible action for damages under the The dispute is over a pay offer to the staff of 4.75 to 5

per cent, equivalent to the Civil Service pay deal, underpinned by a flat-rate 16 increase. The staff, who have claimed £15 for most posts, have rejected an offer of binding arhitration.
One factor exacerbating the

dispute is the CPSA executive's intention to re-establish links between top officials' pay and Civil Service rates— a move which would add £1,904 to the maximum salary of £23,629 of Mr Alistair Graham, the union's general secretary.

newspaper input deal may bypass NGA

Portsmouth group's

input next month without agree-ment from the National Graphical Association.

NGA officials said yesterday that a final meeting between union leaders and Sir Richard Storey, Portsmouth and Sunderland chairman, was expected next week. If the company cannot win union acceptance of its terms, it will join other provin-cial groups such as the Wolverhampton Express and Star and the Kent Mesenger in bypassing the union.

mother serious blow to the NGA's provincial press strategy of refusing agreement to new technology until "follow the job " deals can be arranged for members displaced by the technology.

which raised NGA hopes of transfer agreement allowing delegates. The delegates three NGA members to move approved local level agreements into editorial jobs.

lowed by other groups and has Argus.

derland newspaper group is stages of negotiation on direct threatening to introduce full input to show that transferance editorial and advertising direct of NGA members is worthwhile to employers.

However, the Portsmouth and he Sunderland management, realisting that the NGA has been to is driving a much harder bargain — one that the umon may d-not be able to accept.

It includes allowing a wide is range of non-union staff and ist outside contributors to send rimaterial direct for publication; extending direct input to the company's extensive contract new grade of "inputter" on a rate about \$5 per cent of the present NGA compositors.

Although Mr Tony Dubbins, 18 NGA general secretary, is prob- en ably keen to secure a deal, he may find it difficult with the new conditions.

Ironically, it was the Ports- Further indications that the at mouth and Sunderland group frosty relations between the ot-NGA and the National Union of widespread acceptance for its Journalists may be thawing a ht "follow the job" policy when little came yesterday at a con- id the company last year signed a ference of NUJ provincial press between the NUJ and the NGA The NGA leadership hold up at the East Anglia Daily Times that deal as a model to be fol- and the Brighton Evening

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🚥 ECONOMIC DIARY :

TOMORROW: Mrs Margaret Thatcher and Ministers to discuss public spending at Chequers. Mr. George, Bush, U.S. Vice-President, begins European tour

MONDAY: CBI monthly trends inquiry (June). EEC Transport ouncil meets in Luxembourg. TUC Finance and General Purposes Committee meets. NUR annual conference in Ayr (until July 1). Transport and General Workers Union annual conference in Roumemouth (until June 28). ISTC annual conference in Jersey (until June 28). BMA annual conference in Plymouth (until June 28). Gulf Co-operation Council Foreign Ministers meet in Rivadh.

Council meets in Luxembourg, market opens. POMECON summit in Warsaw.

analysis of employment, unemployment, earnings, prices and other indicators. New construction orders (April). Labour Party national executive meets. Lioyd's of London annual meet-

THURSDAY: Personal income expenditure and saving thirst quarter). Industrial and commercial companies appropriation acount (first quarter). Overseas and tourism (April). Energy trends (April). New vehicle registrations (May). registrations of payments current Balance figures (May). UK banking sector statistics (first quarter). Financing of the Central Government borrowing requirement sters meet in Riyadh. (first quarter). Money stock TUESDAY: EEC Environment (first quarter), LIFFE options

WEDNESDAY: Quarterly analysis of bank advances and acceptances (mid-May). Detailed in Sheffield.



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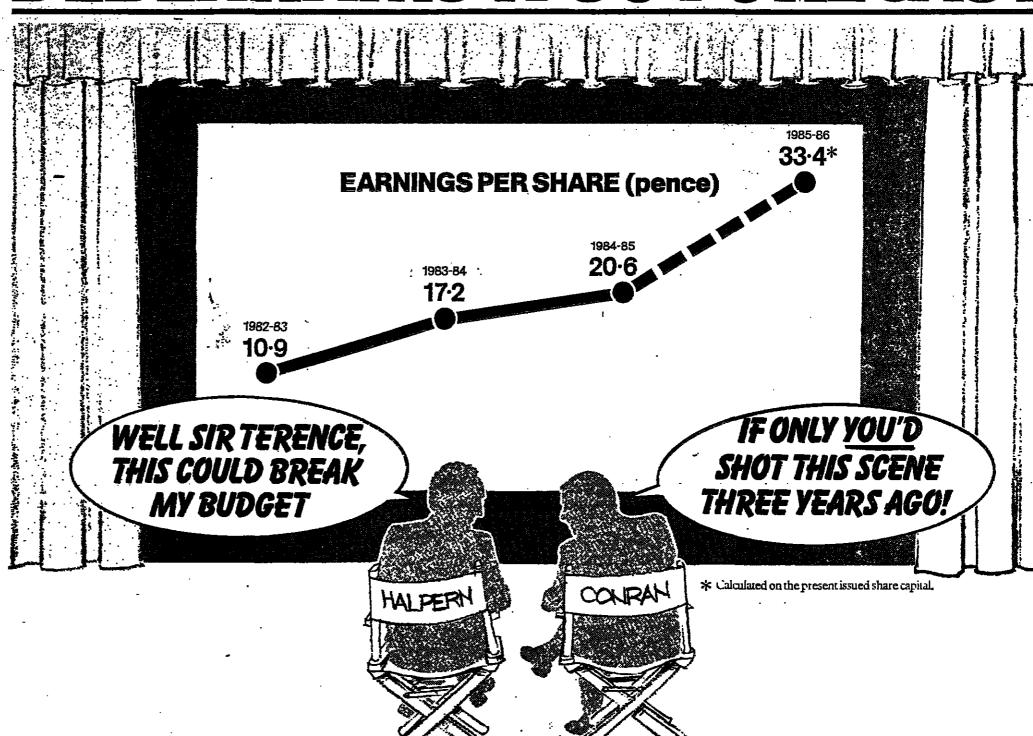
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■ No wonder the value of their basic offer remains well below the market price of Debenhams shares -54p below on June 20. The cash alternative was even further below -72p on the same date. These figures are derived from the middle market quotations for Debenhams and Burton's ordinary shares, as published in the Stock

Exchange Daily Official List for June 20. The New
DEBENHAMS

Specialists-above all :

Saturday June 22 1985

A warning to the wary

which will clearly be more his stocks are on display to be thorough and much more expen-judged. It will not be nearly sive in future, it carries uncom-fortable implications for users of many other City-based finan-bis financial soundness. the past been gentlemanly, circumstances, are likely to the past been gentlemanly, circumstances, are likely to the past been gentlemanly, circumstances, are likely to the clubbish, expensive but safe, back increasingly on one of two safeguards; dealing through the safeguards; dealing through the safeguards; of huge, solid and petitive throughout the subsidiaries of huge, solid and explosive growth of the 1970s, familiar institutions (which and has become substantially would ironically result in less and has become substantially would ironically result in less more risky in the 1980s; in a competition, not more); or world of decreasing margins—transacting their business the spread between the cost of through bodies like unit trusts, funds and the return from whose past successes and funds and the return from whose past successes and lending them—the pressures to failures of market judgments

insured; in this country, as world.

JMB has shown again, the
authorities are extremely relucInformation tant to allow any significant deposit-taking institution to fail. It should also be said that despite JMB, the British system of force of more than 300 could

securities market. London has no experience of a market dominated by securities traders rather than by brokers acting for clients, so there is no deep background of informal supervisory relationships to fall back the centre of the supervisory system, has the intention or the resources to act as lender of last resort to the whole system. Failures here are likely to go

It is true, of course, that the rather high cost of transacting business through the London markets will be driven down by competition—at least for largescale players. Small investors may actually face a rise in costs, the markets; for if the super-

brokers in the U.S. somewhat larger risks from the Accidents will happen under start. The advice they get in any conceivable system; but future will not be disinterested; many pairs of eyes will notice a securities trader. like a shopmore than a single pair, and keeper, will be anxious to push a rule of "caveat emptor" his own wares. There is nothing or in this case, caveat investor—wrong about that; we do not demands that warning signs

FEW CHIEF executives could

relish running a company more

than Harold Musgrove, chair-

man of Austin Rover, BL's volume cars division. It is not

the lifestyle: the suit might be

Savile Row but he smokes Hamlet rather than Havana. It

is the fulfilment from action and

making motor cars. The thrill

of holding such power, with more than 40,000 employees,

His management style is

distinctive, bred of the certainty that he is right, and he brooks no opposition. "It is pure logic. You cannot argue with logic."

he insists, jutting his chin and fixing your eye with a challeng-

It is that conviction and deter-

mination that has seen his com-

pany's five-year corporate plan

emerge substantially intact after a six-month mauling from the best brains in the Department

of Trade and Industry, the Treasury and Mrs Thatcher's policy unit at number 10.

Mr Norman Tebbit, Trade and

Industry Secretary, told the Commons on Monday that he

backed BL's £1.8bn investment

plan, including new collabora-tive ventures with Honda of Japan and the politically sensi-

tive issue of Austin Rover building its own engines and gear-boxes for the Metro replacement scheduled towards the end of the decade.

The decision from a Govern-

The decision from a Government anxious to curb Austin Rover's spending might have been reluctant and was certainly overdue. Nor is it yet clear what the much publicised wrangle has done for Musgrove's standing in Whitehall and Westminster, but it must mark a victory for the man who had argued before the BL board, ministers and top civil servants

ministers and top civil servants that the new engine was crucial

to the future independence of

On Monday, little more than an hour after Mr Tebbit had

stood back from the Commons

Austin Rover.

exudes from the man.

our choice of cars or carpets. Johnson Matthey Bankers is not though, and poses a particular a comforting document for investors in general; apart from its lessons on bank supervision, of a retailer fairly shrewdly; the state of th

fringes of the market are much higher.

None of this has greatly wor
None of this has greatly wor-None of this has greatly wor-ried depositors. In the U.S. adventurous need face any small depositors are explicitly enhanced risks in the new

However, this conclusion suggests another: if published information makes investors safer, we should have more of informal supervision and more supervision and more supervision and more supervision and more supervision has worked pretty well. European markets, standards of disclosure, especially from banks, are deplorably low. In balance sheet analysis is a fully developed commercial be mobilised at short notice to art, and the published ratings tackle the Ohio savings and of the solidity of the borrowers loan crisis—accidents have been in the bond market provides disproportionately frequent. a widely-recognised ready-What is disturbing, though, is reckoner of risks both for that the same competitive pres-sures are now to be brought to bear through the whole of the the bear through the whole of the bear through the whole of the information on which such information on which such ratings should be based is not

published. This message, which is really nothing more than the known fact that market efficiency is a function of information, should be pressed home especially hard that the Bank of England, at on the present government which dreams of a share-owning democracy, and plans a great extension of private provision for old age. Better information will be required not only by individual investors and savers but by the institutions which will be entering markets entirely new to them - for example. building societies

It may even prove of great service to the supervisors of may actually face a rise in costs, the markets; for if the super-visors of the Bank of England may have to wait for a time before market pressures produce the cut-price. cut-service outlets provided by discount brokers in the U.S.

into which the City is moving the moving the markets; for if the super-visors of the Bank of England with the City Revolution. Many people feel that this is making to mismanagement, and the City Revolution. Many people feel that this is making to mismanagement, and the City Revolution. Many people feel that this is making to mismanagement, and the City Revolution. Many people feel that this is making to mismanagement, and the City Revolution. Many people feel that this is making to move forulated that the City Revolution. Many people feel that this is making to mismanagement, and the Mismanagement to mismanagement, and the Mismanagement to mismanagement. Their theory is not foolproof. Their the city Revolution of the desire to mismanagement, and the Mismanagement to mismanagement. The move foolproof. Their the city Revolution of the City Revolution. Many people feel that this is making to move for ground the markets; for if the super-visors the mark what can be expected of the They will, however, face City's newer regulatory bodies? require brokers to assist with should be visible to the public. I slackness,

BANKING IN BRITAIN

JMB: the end of an era

By David Lascelles, Banking Correspondent



Mr Nigel Lawson and Mr Robin Leigh-Pemberton pictured in happier mood earlier this year

The onus is now on the

Bank of England to make

a success of its new powers

For sheer drama, it is a tale of banking incompetence on a scale that defies belief: a small bank manages to lose £248m, more than half its loan book of £400m, and forces the Bank of England to mount one of the most claborate rescue operations ever seen in the UK because it happens to be a vital cog in the delicate machinery of the international gold market.

On another level, the affair

N ANY history of the City, Johnson Matthey Bankers will need a chapter of its

has provoked a storm of criticism over the normally revered Bank of England, culminating in the charge by Mr Nigel Lawson, the Chancellor, on Thursday, that the Old Lady had "to some extent fallen down on the job."

This has been traumatic for the Bank and its Governor, Mr Robin Leigh-Pemberton, who had only been in the job a year when the crisis broke, and has accepted part of the blame. Officials within the Bank of England also admit that some of the storm caused by its handling of the rescue was due to its "political naivety" in committing huge sums of money to a badly managed bank at a time when industrial companies were under intense pressure all over the country.

But for the history books, the hig story will be the turning point that JMB represents in the evolution of banking super-vision in the UK: the changes it has set in motion may well mark the end of the gentlemanly codes by which the Bank of England and the City have abided for decades, founded on trust and frankness.

Instead, the teeming ranks of the 600 banks now crammed into London will be kept in line with more form-filling, closer scrutiny by accountants, more frequent meetings with a heefed-up team of Bank supervisors, and a string of new

The Bank claims it was misled by the report

regulations that will be devised in the coming months. A sad day, but necessary" was how a senior banker viewed the scene yesterday.

become the trigger for such far- accountants, who gave an reaching changes has partly to unqualified endorsement to the West Germany — which have do with the timing of the JMB bank's accounts at that time, formal supervision with crisis—the growing size and complexity of UK banking several hundred million pounds descend on banks and comb today, and the uncharted waters of damages. The Bank insists through their books — also that JMR's misraporting to a suggest that a more sigla into which the City is moving that JMB's misreporting was suggest that a more rigid sysmuch as on JMB.

in the Bank's timenesses honoured supervision methods, banking markets. showing that trust can verge on credulity, and flexibility on slackness.

The question is whether the respect the unwritten rules but ing supervision in many bure crisis came, the parent was ante count. The question is whether the respect the unwritten rules but ing supervision in many bure crisis came, the parent was ante count. The question is whether the respect the unwritten rules but ing supervision in many bure crisis came, the parent was ante count. The question is whether the respect the unwritten rules but ing supervision in many bure crisis came, the parent was ante count. The question is whether the respect the unwritten rules but ing supervision in many bure crisis came, the parent was ante count. The question is whether the respect the unwritten rules but ing supervision in many bure crisis came, the parent was ante count. The question is whether the respect the unwritten rules but ing supervision in many bure crisis came, the parent was anteresting the parent was anteresting to the parent was ante

Even the Bank's own account the crisis—and provide any obscurity, ranked as a full bank But though it has been fithe events, chronicled in its protection against a recurrence, alongside Barclays and NatWest welcomed by the British because of its key position as a accountancy profession, it is resert to tighter regulation gold house, which helps explain certain to cause unease among of the events, chronicled in its protection against a recurrence. annual report published this week, admits to lapses. It shows that JMB grossly underreported its fast-growing loans to two Pakistani businessmen

who were known to be doubtful credit risks and eventually caused its downfall. The Bank. accustomed to receiving correct reports, was slow to question When trouble did emerge in March 1984, it was not until

August, five months later, that the Bank's officials had a meeting with JMB's management. By then matters had got so bad that it was only a matter of weeks before JMB found itself on the brink of collapse. Its loans to the two business-men, it now transpires, were equivalent to considerably more than JMB's total capital. even though its reports showed them to be equivalent to no more than 72 per cent of capital.

The Bank of England claims he scene yesterday.

it was also misled by the
That a tiny bank should have report of Arthur Young JMB's

reform of banking supervision the drastic solution—nationalisfocuses on those changes as ation of JMB—into which it the abolition of the distinction
much as on JMB.

was finally impelled that between recognised banks and But JMB also precipitated memorable September weekend licensed deposit-takers (LDTs). reform by exposing the weak- as rumours of disaster began to This "gentlemen and players" leak out into the world's tiering assumed that banks with

The question is whether the

to resort to tighter regulation after a crisis, and the new regime proposed by the Trea-sury and the Bank with their 34 recommendations seeks to

resist some of those pressures. They accept the need for closer scrutiny of banks, to instal formal procedures to back up the honour system. But they also want to preserve some of the liberal traditions which have made London one of the world's most successful financial

centres — and a major source

of invisible earnings for Britain.

The examples of the U.S. and

how it slipped through the Bank's supervisory net. In future, all banking institu-

tions will be subject to the more rigorous surveillance accorded ally, it also raises questions to LDTs, which means the Bank will have greater powers to who are appointed by bank command information from shareholders and are supposed them, and send its people in when it senses trouble.

What Mr Lawson called "the Iron Curtain" between the accounting profession and the

despite its small size and

appeared to believe that JMB

was sound uptil very late in the

day. But the accountants might

have mentioned to the Bank

that JMB's records were

chaotic-always a sign of

trouble.

ally, it also raises questions about the allegiance of auditors to be accountable to them alone. In future, there will be regular three-way meetings between bank management,

auditors and supervisors at which the Bank's officials will get a professional auditor's view of a bank's financial health. Another of the key reasons for JMB's failure was the con-centration of more than half

UK banks who fear it will

create greater suspicion in their dealings both with their

its loan book to only two bor-rowers. Although banks must flag loans to a single customer or related customers amounting to more than ten per cent of their capital, there is no outright ban.

If the reforms go through, banks will in future not be

Bank of England is also to be lifted to enable bank auditors allowed to lend more than 25 to communicate with the superper cent of their capital to a single name. But this rule will have to be carefully spelt out. visers. At the moment, the confidentiality strictures of the Banking Act and the account-ing profession's own ethics pre-If a country like Brazil counts as a single name, some of the vent them sharing their con-UK's largest banks would clearing banks will be much already breach the limit today. Again, such limits are standard out of JMB where they pledged Whether a dialogue between would have saved JMB is doubttries, though they vary from 15 to 50 per cent. ful since the accountants

get out of hand were partly due to its unusual status as a subsidiary of a large industrial haotic—always a sign of concern Johnson Matthey pic, nosed attitude is itself indica-rouble. whose own management knew tive of the City's changing. Dialogue is a feature of bank-little about banking. When the ways. And if the Bank cannot ing supervision in many Euro- crisis came, the parent was able count on their support in

England and a group of City-banks to bear the rest.

This has sharpened concernabout parental responsibility, and the need for proper super-vision of banks forming part of larger business groups. From now on, the Bank will seek

now on, the Bank will seek "letters of comfort" — effectively promises of aid in a crisis — from shareholders owning more than 15 per cent of a bank.

This will also reinforce the principle which the Bank is trying to establish for the City Revolution, that banks must stand by the Stock Exchange firms they are buying, even if they do not own them 100 percent. The Bank is obliged by an EEC directive to devise consolidated supervision of any solidated supervision of any. groups containing a bank or banks, so JMB has been a timely if unfortunate real life

test case.
In practice many of these changes will not affect the household names in UK banking. NatWest, the UK's second-largest bank said that at first sight "there is nothing that-gives a bank like ourselves any cause for concern.'

Smaller banks will find life a little more strenuous — and possibly more expensive as more time is spent on paperwork and auditors' fees rise. But the UK, with barely 120 bank supervisors, will still be less oppressive than the U.S. where, at a recent count, there are over 10 000 of them

are over 10,000 of them.
Whether the changes will work, only time will tell. But the onus is now on the Bank of England to make a success of its new powers because the like-lihood of its being able in mount another JMB rescue is

The Bank has painted the alternatives to bailing JMB out in the most gory terms: the costs of outright failure would have been irrelegable because have been incalculable because of the damage to the gold mar-ket and the chain effect on other banks, to say nothing of

Only time will tell whether the changes will work

the effect on London's international reputation. The Bank, has even binted that its own, resources could have been; wiped out. (Contrary to popullar belief these are not limit-Jess: they currently amount to some £403m). But this argument is viewed

with some scepticism since at serves to justify the Bank's actions. In future, the hig clearing banks will be much nearly half the £75m put up by the City to cover the bank's losses. One senior clearing The poor controls at JMB banker yesterday described hich allowed its lending to JMB as definitely a one-off..., et out of hand were partly Confronted with a crisis, ue to its unusual status as a they may think differently, of. course. But their more hard-

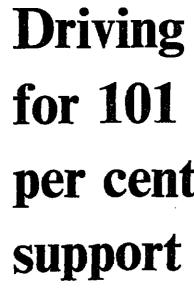
Man in the News

Harold Musgrove

Driving for 101 support

By Arthur Smith

per cent



had started as an apprentice with Derek Robinson "Red Robbo," the Communist convenor, who he subsequently dismissed in what proved to be a turning point in BL's troubled industrial relations.

One senior manager, who was once sceptical, said: "Musgrove was incredibly convincing. He dominated. I had not realised how important to our future the engine was." He notes, with Muserove's charisma in such public presen-

despatch box. Mr Musgrove was rising to spell out the action

Musgrove gave the keynote address with his directors on hand merely to answer questions. There was little response from the floor. "To have posed questions without the benefit of anonymity would have been distinctly embarrassing," chuckles one evective.

company where management right to manage. It is a com-pany now accustomed to know-ing exactly where the instruc-tions come from,

obscurity of management with Leyland Vehicles in 1978 by Sir Michael Edwardes, the former BL chairman, as a man likely to push through his new hard-line policies. In little more than five years, the one-time apprentice, who went to the local grammar ng," chuckles one executive, school and Birmingham Tech-Austin Rover is not merely nical College, was catapulied through the ranks to become has clawed back power from the chairman in 1982 of the newly-trade unions and asserted the formed Austin Rover. He is the

branded as the tough-guy responsible for sorting out the trade unions, introducing new work-practices and boosting pro-ductivity. But while Barr has retreated into the background, laying the foundations for the technological advances the company must make. Musgrove has maintained the high profile

established reputations would

respect the unwritten rules but

"Harold will never change; he strikes fear rather than respect: he is a workaholic and checks every detail; everyone knows he demands 101 per cent; managers must deliver or else. Such are the comments that typify a man who seldom drops his stance in public. Collegues know that it is on a one-to-one basis that they are likely to in fluence his opinion

Such was the dedication that motivated Musgrove's demand that the Austin Rover invest-ment programme should go ahead in full. He insisted that the ability to design and manu-facture a new engine for the Metro replacement was at the heart of the company's desire to maintain its independence and negotiate on equal terms

Vital to Musgrove's success was Mr Ray Horrocks, group chief executive of the cars division, and BL main board director responsible for conducting negotiations with the Government,

But the irony is not lost upon the trade unions of the role played by Jack Adams, the Communist convenor at Longbridge who succeeded "Red Robbo." There is speculation that Adams had direct access to Mus-grove for information which eventually contributed to a vocal campaign for the new engine by the unions and the Labour Party, pressure that was also taken up by West Midlands Conservative MPs.

For Musgrove, only one Government verdict on his plan was acceptable. Asked recently whether a compromise was possible, he turned with a smile to one of his major com-nonents suppliers: "Comsuppliers: promise? You know me, I never compromise." Back came the rising to spen out the structure was laid bare for all the old Austin plant where he instructure was laid bare for all the old Austin plant where he instructure was laid bare for all the old Austin plant where he instructure was laid bare for all the managers to observe.

In the ingle exactly where the instructure and Montego models.

Musgrove, in tandem with diplomatic reply: "Yes, Harold, Andy Barr, his wiry Scottish I usually do come round to your manufacturing director, was way of thinking."

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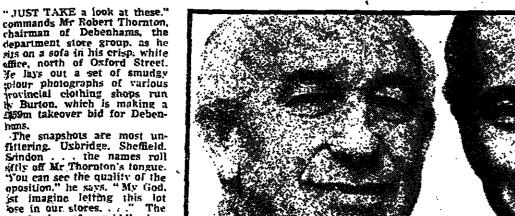


Tilling Street

Burton and Debenhams

A bid for the connoisseurs

By Martin Dickson



Mr Robert Thornton (left) and Mr Balph Halpern

aughter's tea party.

A short walk east from Mr
Chornton's office, and tucked in
schind Oxford Circus tube
station, lies the headquarters of
Mr Ralph Halpern, chairman
of Burton, who has a little
photographic exhibition of hyredesign Debenhams stores. It Halpern, who took over as chief growth between 1981 and 1984, Mr Halpern, tanned and stylishly dressed in a grey

with an easy smile and ushers you to a display of blown-up photographs of Debenhams Oxford Street store. The images are most unflattering. ." And that," he says, with a scornful wave of the hand, "is what Debenhams calls specialist recalling its dreadful." The tone is that of a super-salesman. sure of his own achievements.

perence of his rivals. "For connoisseurs of take-overs, he Burton bid is shaping ne as one of the classic. It has The target is one of the

countr's great old retailing names whose 67 stores include provincial high street landmirks, as well as Hamleys, by shop, and Harvey Nichos, the up-market Knightsbridge store. The motley cast of leding characters include Britain's successful businessmen, with egos o maten.

ose in our stores. . . . The me is that of a middle-class other trying to bar a rather

ist, unsavoury youth from his

double-breasted suit, greets you

who cannot quite credit incom-

aughter's lea party.

An the outcome could play a significant role in deciding both he style of high street retailing into the 1990s and the shar of the market held by the leadir companies.

The helps explain why the bid has drawn in so many

knighted Sir Philip Harris and his Harris-Queensway group which last year formed joint companies with Debenhams and took over its furniture and elec-tranics operations. The better to project his position. Sir various improvements made by Philip recently hought up a 4-5 fol-year-old Mr Thorton since per cent shareholding in Debenhe took over in 1974. "When

International, his property and station group, are thought to have a similar stake, up a staff pension fund, even while House of Fraser - one of Debenhams greatest rivals has built up a holding of near 8 per cent, giving it a seat near the top of the table. Burton holds a mere 0.7 per cent.

The bid could yet be referred to the Monopolies Commission, sending it into the deep freeze for six months, possibly never to reappear. assuming no reference, how are the two sides measuring up to one another?

one great advantage: its City Benetton and Jaeger and creatimage. Both it and Habitating 10 separate companies with Mothercare have well-deserved total responsibility for hiring reputations as two of Britain's staff, buying merchandise and playrs. Burton is being backed most successful and imaginative selling it. Terence Contan and his specialist retailers. In Burton's

would also have the use of 20 executive in 1977 and began and fell sharply to £19.5m in per cent of the trading space transforming a dowdy, olding the trading space transforming a dowdy, olding the transforming a dowdy, olding the transforming a dowdy, olding transforming transforming a dowdy, olding transforming transforming a dowdy, olding transforming transforming transforming transformi Other parties jostling for and Top Shop. Pre-tax profits should help improve its image nighted Sir Philip Water and Top Shop and Top Shop in the City nighted Sir Philip Water and Top Shop and Top Shop in the City nighted Sir Philip Water and Top Shop are 12.6m in 1980 in the City nighted Sir Philip Water and Top Shop are 12.6m in 1980 in the City

to £56.4m last year.

Debenhams, by contrast, has suffered from a distinctly stodgy image in the City—due largely to its unimpressive profits record, despite the ams. I came into Debenhams," he Mr Gerald Ronson and Heron says, "I found myself with a rotting collection of stores. had to pay off the debts, set get cockroaches out of the

Nevertheless, Debenhams, in common with Britain's other general department stores, has found itself losing market share to the more specialist high street multiples, such as Burton, Boots and Marks and Over the past two Spencer. years, in an attempt to reverse the trend, Mr Thornton has transformed the group's traditional structure, bringing into the store specialist retailers Burton began the battle with such as Harris Queensway.

It seems to be starting to Hahat-Mothercare group, case, much of this is attributed produce results: group pre-tax. The idea is to overcome the flying whip would have a contract to to the marketing skills of Mr profits, which showed little great weakness of multi-storey is out.

The Galleria vision has been enthusiastically welcomed by

But, as Debenhams has been quick to point out, it is also fraught with potentially formidable problems, including questions of planning permis-

Such sums do not look quite so formidable when set against Burton's capital spend last year of £67m and Debenhams' own plans for investment of £30m-£50m a year over five

Furthermore. Burton hungry for additional high street space. A takeover would give it this, as well as a power ful entree to a market it is only thirds of Burton's present cus-

Whatever the merits of these below Debenhams price, repreon Debenhams forecast earnings, and would mean a substantial drop in dividend in-

hams specialist retailing What Burton is offering should this become necessary. store. An simple, but imagina-

Whether the consortium will prove any more solid than the idea of a management buyout which preceded it has yet to be seen. Possible partici-pants include Harris Queens-way. Heron and Hepworth (whose chairman, Mr George Pavies, held talks with Mr Thornton yesterday morning).

department stores — the reluct-ance of shoppers to venture

beyond the ground and first

sion, the closure of stores during conversion and huge capital costs.

The Burton camp has not put

figure on the sums likely to be involved, but guesses range from about £250m over five years up to Debenhams' claim oſ £400m.

just beginning to tap — that for the over-30s. Whereas twotomers are under that age, most of Debenhams are over it.

different strategies, Burton's bid seems to have no chance success at its present level. It is pitched some 53p a share sents a p/e ratio of a mere 10 come for anyone accepting.

The wily Mr Thornton still has numerous cards to play to keep his share price bouyant. One is a property valuation. Another is talk of mounting a counter bid from a consortium

how well each side manages to assistance to El Salvador, there get across its talent for that most intangible yet central ingredient for retailing success— sheer market flair. Many more snapshots, diagrams and sensitive pencil sketches wil be flying around before this battle

The U.S. hostage drama

Reagan tries to lay the ghost of Carter

By Reginald Dale, U.S. Editor in Washington

"LET TERRORISTS beware tary build-up, the biggest in there have been have shown that when the rules of inter-national behaviour are violated. our policy will be one of swift and effective retribution. We heart it said that we live in an era of limits to our powers. Well, let it also be understood, there are limits to our patience."

Those ominous words were spoken by President Ronald Reagan, at the end of his first week in office, as he welcomed home the Iranian hostages, after 444 days of agonising captivity, on January 27 1981. In Mr Reagan's America, such things were not going to happen.

He has not been allowed to forget that promise this week. For the past eight days a new, and in some ways even more complicated hostage drama has unfolded in the Middle East which, whether he likes it or not, is putting Mr Reagan in

Mr Reagan has begun even to sound a bit like the man he criticised in 1980 for "standing there and doing nothing." When the Iranian hostages were taken, Mr Carter dismissed military retaliation as the same knid of "violation on human decency" that the terrorists had perpetrated. His "deepest commitment" was to win the hostages' release through peace-

ful means. In his nationally televised news conference on Tuesday night. Mr Reagan sounded a virtually identical theme. "You don't want to just carelessly go out and maybe kill innocent people. Then you're as bad as the terrorists," he said. He was prepared to "wait out" the crisis so long as the hostages were alive and under threat. and there was a probability of securing their safe return,

By Thursday, with Wednesday's bombing at Frankfurt airport and the murder of six Americans, including four marines, in San Salvador, an increasingly frustrated Mr Reagan was declaring that "our limits have been reached." But Assuming a higher offer while it was easy to announce emerges, much will depend on that he was rushing military while it was easy to appounce was no obvious outlet for his frustration over Beirut.

> The fundamental problem facing Mr Reagan, as it did Mr -the fact that despite all the armed might of America, and Mr Reagan's own massive mili-

peacetime history, there is no majority approval of Mr way to put it to use. As one ter-Reagan's handling of the crisis expert shrewdly rerorism marked this week, if you were, ference between large and small prisoners. countries.

their predecessors in Tehran. Mr Reagan has repeatedly made be the saf crelease of the Ameri-the point that while Mr Carter cans. was dealing with a Government, he is not.

He has tried to conduct business as usual. He will not, say his White House advisers, let himself be "consumed" by the crisis like Mr Carter. And yet. wherever he turns, there is no escaping it.

For the moment the nation is, on the whole, sympathetic to Mr Reagan in his plight. The hijacking can hardly be said to be his fault — in the same sense that he was responsible for the marines who lost their lives in

He has tried to conduct business

the Lebanese bomb blast of October 1983. In its bitterness and anxiety, the country, and Congress, have followed their traditional practice of rallsing round the President. Mr Reagan, as he travels around the nation, is greeted by cheering and patriotic (though

usually carefully selected) crowds of supporters, and his

are met with standing ovations. A new national hero has emerged overnight in the shape of Mr John Testrake, the cool and collected pilot of the hijacked Boeing 727, whose firm but urgent messages to the Beirut control tower - "They have just killed a passenger - have left an indelible impression. His display of the American virtues of guts, religious faith and steadiness in adversity have provided at least some comfort and reassurance.

night news conference - but at say. Iran, and you wanted to the same time a widespread fight the United States, you desire that Israel yield to the would choose terrorism, because hijackers' demands and release it minimises the power dif- its more than 700 Shi'ite hijackers' demands and release

The public seems to share the As he struggles to persuade conflicting views of the Adthe nation that the TWA hose ministration that concessions lages cannot be compared with cannot be made to terrorists but that the top priority must

Inevitably, the Administration has received a mass of unsoli cited and contradictory advice from the army of "experts" who have been paraded incesantly on the TV screens during

the many long hours when the news from Beirut has been At a time like this, people expect to be able to turn 10 their televisions to find out what going on. To the full extent

that it can, the drama will be played out, and fiercely fought out between the networks. And again, inevitably, the media is already being criticised for its "Sources" in the TV indus-try have accused ABC of bribing the bostages' captors to secure

an exclusive interview with Mr Testrake — an allegation ABC hotly denies. In their bid for national attention, the networks have been bursting on to the air with non-news, or sometimes wrong news. But the media is now inextric

hly part of the drama. Mr Nabih Berri, the captured Americans' caretaker, is using televised Press conferences and interviews with the hostages to play on the nerves of the American public. Mr Reagan must respond in the same way.

The nation has not yet reached the state of traumatic anguish induced by the seem ingly never-ending ordeal of Tehran. But the anger and the helpless frustration are there. strong. If Mr Reagan can sooner or later devise a form of retribution that really is "swift and effective," he will not lack for support. He might also, in his own eyes and in those of many other Americans, lay the ghost of Mr Carter that has returned The few soundings of opinion to haunt him this week.

Furdens on snall firms

Fun Mr K. Millet r.lr.—The Department of Tide and Industry, in its constative document "Accounting at audit requirements for sall firms," has put forward strestions for reducing the irden on such companies. nong these is removal of the stutory audit requirement for all, owner-managed cominies on the grounds that its st ourweighs the benefits to te shareholders or to creditors. Audit fees are often only a small proportion of the total professional fees paid by small ompanies. Fees for financial advice and accountancy and havation services are frequently far more significant and removal of the audit requirement will not necessarily affect these. Many small companies would still require their accountants to produce accounts, whether audited or not to meet their own needs, the requirements of their bankers and those of the 🐧 inland Revenue.

Accountants would in large measure be compensated for the small loss of audit fees by the removal of an area which can create a disproportionate amount of friction between the accountant and his client. though reactions are bound to he mixed, it is probable that the accountancy profession will tend to support the proposals.

Whether the proposals are acceptable to society as a whole, however, is another matter. For example, the audit costs saved miy well be outweighed by the aiditional costs incurred by ceditors, who may need to rsearch the financial probity d the small companies with thom they deal; the Inland levenue which will spend more ime investigating and chalbriging the accounts of such impunies; and bankers, who not still insist on audited counts before providing over-

Ira(is and loans. Perhaps a more cost effective ampromise is the suggestion hat the content of the statuney accounts of small companies be simplified. There is already provision for this in the companies Act but these simplidections do not apply in the accounts presented to share-holders, only those filed with the Registrar of Companies.

. . .

Society will also have to con-sider whether the audit requirement is the price shareholders in small companies must be prepared to pay for the privilege of limited liability. Notwithstanding the fact that some mananies may be years behind in having their accounts audited or filed at Companies House, the requirement to produce annual arounts, prepared in accordare with accepted accounting and audited to dads, still provides society

Letters to the Editor

and fiscal practices. This safe- | allow part-time employment, in guard should not be lightly put

In "Burdens on business." the DTI's recent scrutiny of administrative and legislative requirements, company law tincluding the audit requirement) was identified as being only the 13th most burdensome item. Its seriousness index of 44 was less than one-eighth of the most burdensome item-VAT. Despite this, the 1985 Finance Bill includes provisions concerning VAT enforcement which will drastically increase the demands made by VAT on small businesses. It is ironic, therefore, that while one branch of government seeks to alleviate what its own studies indicate is only a minor burden. other branches-namely the Treasury and H.M. Customs and

Excise—are seeking to make the prime burden on business heavier than ever. K. G. Miller. (Audit Technical Manager),

Finnie & Co., S. Gate Street, WC2.

More part-time working

From the Chairman, National Federation of Self Employed and Small Businesses

Sir.—Prof. P. E. Hart (June 12) highlighted the drift from full-time to part-time work but only touched on some of the causes. The bulk (i.e. 87 per cent) of UK businesses employ less than six people. The sheer unproductive grind of red-tape, bureaucracy and harassment from officialdom on this size of company is a major cause.

Employers, faced by this jungle, will take the easier option of pact-time workers lecture by this simple means (intimated by Prof. Hart) much of this unasked for burden can he lifted. Not only National Insurance and PAYE but much employment law, etc.

Incidentaly, the proposed new pensions (outlined in Mr l'owler's Green Paper) will force all employers to run apension scheme. The total irrelevance of this to small force will be complete to small force will be complete. firms will be seen by a massive switch from full to part-time of the remaining employees since by doing this they will escape the necessity of provid-

ing such schemes, There is a total failure of people in high places to recognise the size and extent of small businesses. It is here that professional stan- the greatest potential for soak- providing ing up the unemployment rests, with a useful means of curbing | yet legislation, present past and the people who might other now future is doing its utmost 634, Bristol Road South, we abuse accepted commercial to either prevent it or at best Northfield, Birmingham.

this sector! Bernard A. Juby c/o i Wash Lane. Yardley, Birmingham

Disclosure of

charges From Mr A. Ross Sir.-The implication recent letters and much Press comment, is that personal pen-sions will necessarily be worse value than company schemesas a result of high charges and

commission. It has not been sufficiently emphasised that there are a number of single premium personal pension policies already available with low charges which provide little or no commission for the intermediary (whether independent broker or tied salesman).

Many annual and monthly premium personal pension plans, because of the heavy loadings for commission, currently represent outstandingly poor value on any terms. It is, how-ever, perfectly feasible, given efficient systems, to market and administer personal pensions as economically as company pension schemes. The essential need is to ensure the fullest possible disclosure of charges and commission—so that employees will be able to make sensible and proper decisions when selecting their personal pensions. A. W. P. Ross.

Framlington Life Insurance, 3. London Wall Buildings, EC2.

Payment of commission

from the Managing Director, Collinge Rayner Associates Sir.—It is quite possible that the letter from Mr D. Fettes (June 13), in which he suggested that commission should be spread over the term of the policy, may well be "met with howls of protest from insurance brokers and tied

agents alike." We would wel-come this arrangement. associated general handling business reasonable level of receives a commission each year on con-tracts as they are renewed. If we do not provide the service expected of us then we may well lose the business to another broker. The same principle should apply to life contracts.

The normal level of the renewal commission received on pensions business cannot cover the costs involved in quality technical service.
A. T. Collinge,

shares From Mr L. Goslin

Dealing in

ground what shops

offer on each level.

Sir. - In his article on share

dealing commissions (June 15) George Graham puts forward the ridiculous point that the same amount of work is done to process a £500 bargain as a £5,000 one, implying, of course, that the broker would prefer the latter. So what!

The Burton attack has two

parts; one is to contest Deben-

hams past lacklutre financial

record with its own impressive

growth (though running sprawl-

ing, outdated department stores

and specialist chains present

different problems); the other is

to criticise not so much Dehen-

strategy, but what Burton claims

is its total lack of flair in

instead is the "Galleria"

tive, variant on the stores-

Under the guidance of Sir

Terence Conran (the originator of the idea in the UK). Deben-

hams stores would be filled

with highly focused specialist

retailers such as Dorothy

Perkins and Habitat. An impor-

tant element of the plan would

be to take large chunks out

of the front of the stores, glass

over the roofs and create huge

atriums, with escalators going

up to all floors. Shoppers would

be able to see clearly from the

were on

implementing this.

within-a-store idea.

An electrical retailer would prefer to sell a £400 hi-fi to a £1 tape. Likewise an estate agent would prefer to sell a £100,000 house to a £20,000 one. As with the stockbroker, both deals would involve the same amount of work and overheads. If either chooses to turn up his nose at orders that were not highly remunerative, the market would shrink and dry up. They'd be out of business.

Stockbrokers, however, are a privileged breed. There is a minimum commission rule which cushions them against tiny and unremunerative deals. The vast majority of stockbrokers are quite happy to take as many of their £10s as they can get. The flawed logic of George Graham's argument dictates no upper limit. Why not make it £50,000? The avarice of the few would then be appeased, but unfortunately the phrase "restrictive practices" would rear its ugly head, bringing Beale House into the ball game and another big bang.

2, Wyke Oliver Road, Preston, Weymouth, Dorset.

The language of competition

From the Managing Director, Roy Wilson Dickson Holdings Birkenhead.

Sir. — Guy de Jonquieres (June 17) compared Europe's lack of vitality with Japan and the U.S.'s dynamism but he did not mention that the European tortoises frequently cannot communicate with one another because of language problems. Europe requires a revolution in multiple language ability not an evolution. Much time is already devoted in schools to language teaching but to little

effect. There is only one way to learn a language and that is to live where it is spoken. Instead of years of boring French, German, Italian or Spanish lessons pupils should be sent to two or three of those countries to live for several months in each country. There would effectively be a massive exchange system.

Any revolution in Europe of this type must be initiated by the EEC. If we can readily communicate with one another, then we shall be able to start competing with Japan and the U.S. Michael Gayford,

Dualcy House, Price Street.

PHONE 0753 31222. IN FIVE MINUTES, YOU'LL FIND OUT IF YOU COULD RUN A £1 MILLION BUSINESS.

We're talking about a business of your own. And a success rate that is many times higher than most independent business start-ups. Have you got . what it takes to make real money? First you need to be sure that you can raise £200,000. Of this, £70,000 must be liquid.

OK? If you're still reading, the business we're offering is running your own business in one of the fastest growing of all business sectors.

Entré is the

second largest franchise chain of computer centres in the world and we have franchises available in the UK now.

Entré is an American public company with nearly 300 centres worldwide since it was founded four years ago. We are one of the authorised distributors for IBM in Europe.

Our Centre Owners need business experience in any field. Computer experience is not necessary, but you must be used to managing people. The standards we demand of our Centre Owners are as high as the rewards can be. For every hundred people who apply, we normally offer a franchise to only four But, having helped them to set up in business, we support them more fully than any other business.

If you can afford to start your own business, and you're determined to succeed, phone our Franchise Development Manager on 0753 31222 (during business hours).

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WE WON'T AWARD YOU A FRANCHISE UNLESS WE'RE SURE YOU'LL SUCCEED.

Miners'

strike hits

Associated

Heat profit

THE MINERS' strike was

blamed by Associated Heat

Services for a 19 per cent

fall in pre-tax profits for the year to March 30 1985.

Despite increasing turnover

by 14 per cent from £38.84m

to £44.17m pre-tax, profits

Lord Ezra, the chairman,

says that the year was domi-

nated by the dispute and.

although it was possible to

pass on some of the extra

costs, many were horne by

the company. These included

the maintaining of expensive

stockpiles and increased

maintenance costs of clients'

boiler plants because of the

inferior quality of coal being

"With the miners' dispute

behind us," Lord Ezra adds,

we can justiy boast not only

that we kent our clients fully

supplied throughout a period

of unprecedented disruption

but also that we achieved

this at no cost to our clients

in terms of losses of boiler

problems to be exceptional

and the results were signifi-

cantly better than seemed

During the year a record

amount of new business was

secured, the benefits of

which are beginning to show

through in the figures for the present year. Lord Ezra says

that sales activity continues

possible at one time.

The directors consider the

efficiency.

fell from £3.71m to £3.01m.

Baker Perkins £10.5m cash call

£10.5m via a rights issue along with its results for 1984-85 showing a near doubling of pre-tax profits to a record £13m.

The one-for-five rights, which is being underwritten by Morgan Grenfell & Co. will contribute towards the company's investment programme and give additional financial strength for expansion via acquisition.

Expenditure on research and development in the year to March 31 was around £6m—a similar amount is projected for this year-and investment in plant, machinery and buildings was about £9m which the hoard anticipates to be at least £14m

Shareholders' funds at the year-end stood at £63.66m. Creditors falling due within one year amounted to £84.14m while those falling due after one year iotalled £9,72m. Interest charges in 1984-85 rose from £1.8m to

First Security

The offer for sale of 4.99m shares in First Security Group

attracted only 370 applications for 560,981 shares. The shares

will almost certainly trade at a discount to the 160p offer price

when dealings start on Thursday

Mr Michael Del Mar of L. Messel, broker to the issue, said

that two factors undermined the

issue. The market has become

overwhelmed by the number of

has had its issue price severely

scaled down as a result of the

recent slump in the electronics

sector. Stockbroker Simon and

Coates is bringing Pacer, a U.S.

company involved in systems engineering for U.S. Government

defence agencies, to the market

on a price/earnings multiple of

Mr David Cohen, head of the

yesterday that the

ratio could have been over 20 57 per cent of the shares.

broker's corporate finance depart-

EQUITY GROUPS

& SUB-SECTIONS

Electronics (37) ...

CAPITAL GOODS (207) . | 511.51

Building Materials (23) 510.28 Contracting, Construction (29) . 753.17

Mechanical Engineering (63) ... 291.25 Metals and Metal Forming (7) ... 188.04

turned weaker.

investment company

offer result

giving a discount of 13 per cent Printing machinery orders £194.24m to £247.27m following

the 18 per cent rise in 1983-84. The pre-tax result, compared with £6.83m previously, reflected growth in food processing and printing machinery while the chemical machinery side fell deeper into the red.

Within food processing and packaging machinery operations, orders, sales and operating profit for the group's biscuit, confectionery and snack machinery were again all at a high level.

The value of new orders from North America fell from the exceptional level of 1983-84 but this was more than offset by a rise in demand from Europe Losses on the bread bakery

day announced plans to raise down 12p at 190p yesterday sales improved by 28 per cent.

to the rights issue price of 165p. again increased in value as a Over the 1984-85 year the result of increasing market group achieved further sales acceptance of the Baker Perkins growth of 27 per cent from G14 press in the U.S. coupled with the strength of the dollar.

The final dividend is being raised from 3.5p to 4.15p, lifting the total payout by 0.85p to 6.75p

comment

Baker Perkins' commitment to spend £19m this year on capital investments and acquisitions has led it to make its first rights issue in six years. Some may find an aversion to gearing of over 40 per cent an expression of timidity but perhaps the conservative approach will, on balance, win more supporters for a company with such a strong U.S. presence. This will be especially the case if the use of the fresh funds is seen

to be concentrated on the group's more promising areas and a tougher attitude is taken to the loss makers. Chemical machinery (a victim of the high dollar a most production is in the U.S.) has been poor for three years and con for a decision. Like wise the South Alrican involvement, now an associate, where partial dislavestment has not proved a success. In the UK Rose Forgrove was cosseled by a large Russian order for tea

packets but it has figundered since with the rationalisation process taking too long (and coming too late?). The gain by printing machinery (two-thirds of the increase in operating profits) underlines the group's leading position in the web-offset market worldwide and add-or acquisitions would be a further boon. For 1985-86 the analysis are looking for £171m pre-lax which has the shares trading modestly on a perspective mul-tiple of 6 (30 per cent tax charge) at 190p down 12p.

Prudential expands into Ireland

BY BRENDAN KEENAN IN DUBLIN

PRUDENTIAL ASSURANCE is some time. The availability of with the acquisition, for 1£27.5m (£22m), of Insurance Corporation Life, the profitable subsidiary of Insurance Corporation Ireland, which ran into shares, difficulties and was taken over Allied Irish Banks.

new offers and rights issues and share prices generally have First Security, a manufac-Republic despite its presence in turer of equipment for car safety, security and fire detec-Brian Medhurst, the managing trator of IC, which faces losses director, said yesterday that it estimated, so far, at between had been looking at Ireland for IE60m and IE120m. was floated-off by Midepsa Canadian

1.4m shares at 170p each to raise

The directors are selling 500,000

the company. At the placing

price Pacer is capitalised at

president and chief executive, founded Pacer in connection with

Mr James Walsh and Mr Robert

Diozzi, who together still own

Est. Gross Est. P/E Yield% Yield% (ACTat 30%)

-1.6 18.92 4.43 11.47 -1.2 12.82 5.12 9.58 -0.5 13.31 5.47 9.70

-1.6 11.31 5.23 11.17 -2.2 10.62 3.65 12.28 -1.5 10.91 4.79 11.16 -2.3 13.21 8.09 9.48 -1.8 13.40 5.23 9.26 -1.7 7.63 3.51 15.74

-95 1331 -1.6 11.31

1389.58 1403.33

 Other Industrial Materials (17).
 923.32
 -1.7
 7.63
 3.51
 15.74

 Consumer Group (178).
 656.79
 -0.9
 9.94
 3.95
 12.41

 Brewers and Distillers (23).
 607.04
 -1.34
 4.59
 10.94

 Food Retailling (14).
 1532.49
 -0.6
 5.72
 2.61
 23.16

 Health and Household Products (9).
 1933.55
 -1.7
 6.38
 2.86
 18.44

 Newspapers, Publishing (12).
 1764.64
 -0.7
 7.54
 4.91
 14.60

 Newspapers, Publishing (12).
 1764.64
 -0.7
 7.54
 4.35
 17.13

 Packaging and Paper (14).
 326.29
 -1.7
 7.63
 39
 17.02

 Stores (41).
 334.99
 -0.5
 17.15
 4.76
 6.71

 Tobaccos (3).
 334.99
 -0.5
 17.25
 4.76
 6.71

 Tobaccos (31).
 663.84
 -1.2
 9.57
 4.19
 13.32

 Chemicals (17).
 730.76
 -1.2
 14.23
 5.08
 8.68

FIXED INTEREST

129.22

135.02

147.23

127.88

109,24

5 years

2 5-15 years.

5 All stocks.

7 Proference

& All stocks.

Over 15 years...

Debentures & Lauris ...

व्यां वर्षे. धर्मकु

ad ad

1985

5.40

7.34

6.70

6.30

6.61

5.97

30/12/83 31/12/80

31/12/74

31/12/74 31/12/71

16/01/70

31/12/70

BRITISH GOVERNMENT INDEX-LINKED STOCKS

11. Deks 4.

287.41

261.77 63.75 100.00 153.84 162.74

128.20 128.06

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. Constituent Changes: Abbey Life Group (65) and Sturge Holding (70) have been inserted with no deletions. Name Change: Standard Telephone & Cables has changed its name to S.T.C.

3.30 14 Preference

Ther Jane 20

-0.01 117.89

+0.04 129.17

-0.01 135.04

+0.34 146.73

+0.02 127.86

-0.28 109.54

79,83 +0.47 79.46

110.07 +0.12 109.93

Equity section or group

Mechanical Engineering

Mr John Rennie, chairman,

a total of £2m after expenses, in 1985.

tech company to join the USM, tronics market," he said.

has had its issue price severely. Simon and Coates is placing

Pacer Systems' issue price scaled down

Pacer Systems, the latest high- the current state of the elec- and sea military equipment. This sales of products, have kept

shares and the remainder will developing its own products provide fl.2m of new money for under licence. These include a

had the flotation taken place two months ago. The price is a particularly realistic reflection of puter systems used for air, land turnover, heavy losses on the forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services to company started in 1968 at a slower rate than the average forecast dividend of 3p gross the providing services the slower rate of the slower rate forecast dividend of 3p gross the slower rate forecast dividend of 3p gross the slower

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wed

19

7.45 520.08 523.53 522.51 476.75 577.15 7.06 516.29 518.63 517.35 438.32 546.84

16.49 756.62 760.42 753.79 659.94 784.35 28.54 1412.11 1614.11 1426.68 1529.79 1781.64

28.54 1412.11 1414.11 1426.65 1529.79 1701.44
14.18 1434.38 1436.57 1414.03 1680.18 1377.48
3.71 192.43 193.93 196.43 174.88 202.50
3.15 164.26 165.24 167.69 120.60 175.89
12.77 939.34 956.12 953.92 622.50 1823.91
9.33 656.87 6511.15 616.57 574.54 617.38
10.27 498.22 503.27 500.05 378.28 616.87 611.15 616.57 574.54 617.38
10.27 498.22 503.27 500.05 378.28 1662.76
18.89 1851.47 1057.37 1863.66 779.07 1124.51
13.38 667.09 667.00 663.92 5974.22 779.49
35.22 1776.83 1793.75 1789.69 1325.26 1825.11
5.33 331.96 3335.65 335.98 228.38 344.58
8.36 634.17 641.52 6337.6 428.52 660.85
6.38 336.55 341.40 341.33 256.89 341.97

ALL-SHARE (MDEX (739) __ 611.44 -1.0 - 4.68 -- 10.44 617.59 621.05 621.21 485.27 644.21 5% 581.88 3/1 644.21 5%/85 61.92 13/12/14

Fri Jame 21

10.33 10.59 10.24 11.34 10.85

10.38 11.38 11.00

10.56 10.02

11.92 11.71

11.51

Equity section or group Food Manufacturing.....

Food Retailing ..

All Other

Ther Jone 20

19.31 10.58

11.31 10.84

10.38 11.37 10.99

10.56 10.84

11.87 11.67 11.47

3.66 3.66 3.68 3.46 3.46 3.49

11.18 11.13 10.52 12.08 11.54 10.92

12.11 11.73

16.91 10.37

12.47

12.30 12.18

12.35 12.38 12.91 13.14 29/1

12.39 11.63

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12.53 11.76

10.49

12.63

3.66 3.46

12.37 29/1 12.37 29/1

29/12/67

29/12/67

29/12/67 10/04/62 31/12/75 30/04/82

31/12/77 31/12/77

28/1 29/1 28/1 28/1 28/1 29/1 28/1

29/1

| Index | Day's | Day's | Day's | June | June | June | June | June | Frest | Day | Day's | Day's | Day's | June | June | June | June | June | June | Pear | Day |

25 years

25 years.

AVERAGE GROSS REDEMPTION YIELDS

20

ladex Na.

Tees Year

18 (approx.)

moving into the Irish Republic IC Life was an unexpected with the acquisition for opportunity to acquire a vigorous

The consideration will be satisfied by IE2.75m (E2.19m) in cash and the issue of 2.89m Prudential's bid is believed

by the Irish Government from to have beaten off some other major UK firms. The price is The Prudential has not somewhat higher than most operated previously in the analysis estimated and the money will be welcomed by the more than 30 countries. Mr Government-appointed adminis-

company's business accounting

for about 85 per cent of turnover

computerised system that sends

out rapid details of any damage

to the ship, and an airspeed

has had a heavy impact on profits

profits from systems services

have continued to grow, albeit

Development of these products

Since 1973 Pacer has been

remains the main arm of the total profits well below £100,000

1982.

that £1.05m.

the last ten years. While shares are on a price earnings offits from systems services multiple of 15.3 after a tax

Low

22/1 21/5

511.51 472.11 1395.91 1463.33 275.18 145.50 142.57 328.60 604.96 473.30 1400.36 980.45 980.45 980.45 145.15 286.34 286.37 286.36

IC Life had premium income last year of 1£77.5m and a surplus, after tax, of 1£3.6m. The company sells unit-linked policies LE165m, at the end of 1984. Prudential has more than

ment. Mr Medhurst said the acquisition was a major step in strengthening the company's Most of IC Life's management team is expected to remain with the company. It is not yet de-cided whether the company will continue to trade under its own name, as Prudential, or some

in each of the three years to

been reduced from £493,000 in

1981 to £42,000 in 1984, and so

far this year the division has

broken even for the first time. After a total profit of £573,000

in 1984, the company is forecast

ing a figure for 1985 of not less

At the placing price the

charge of 48 per cent. On a

577.15 22/1/85 50.71 13/12/14 546.84 21/5/85 44.27 11/12/14

1989.93 3/6/83 84.71 25/6/62 2849.85 13/11/84 1483.33 21/6/85

1997,93 3/6/83 94,71 256/62 2049,85 13/11/84 1482,33 21/6/85 316,14 13/5/85 45,43 5/1/75 209,74 13/3/84 49,45 6/1/75 175,89 15/3/85 19,91 6/1/75 1823,91 6/6/85 277,55 15/1/81

1823.91 6/6/85 277.55 15/1/81 683.36 5/6/85 61.41 13/12/74 617.38 4/6/85 69.47 13/12/74

1124.51 5/6/85 175.38 28/5/80 719.49 22/1/85 54.83 9/1/75

59.67 11/12/74 54.25 11/12/74

55.88 6/1/75 43.86 6/1/75

52 63 6 0 775

Lows

19% 9/1 2/1 9/1 18/4 15/4 9/1 18/4 9/1 31/12

2/1 19/6 19/4

3.11 11/3 2.94 11/3

114.13 114.13 96.67 100.00 100.00

100.00 76.72

10.47 10.03 11.14 16.79 10.29 11.30 10.94

10.36 9.98

11.73 11.65 11.47

513.86 12/3/85 1662.79 5/6/85

1825.11 5 /6 /85 344.58 12/6 /85 660.85 5 /6 /85 341.97 11/3 /85

The magnitude of this loss has

at a high level.

Tax took £1.27m compared with £1.4m for the previous year, when there was also an extraordinary item of £797.000. Profit after extraordinary items and tax came out ahead at £1.74m, against £1.51m. Earnings per share fell by 25 per cent from 28.9p to 21.7p.

The directors are proposing a final payment of 7.7p, making a total for the year of IIp, a 10 per cent rise on last year's total. Lord Ezra says that reflects the confidence of the directors in the company's prospects and its underlying strength.

The company has recovered quickly from the strike. Stock levels are back to normal and quality is no longer a major nroblem. The chairman adds that AHS is well placed to realise its potential and he expects a satisfactory year business continues to increase.

The present year has started well and the future is viewed with confidence.

comment

The surprise was, if anything, pleasant one when Associated Heat Services turned in its 19 per cent fall in pre-tax profits yesterday. During the coal strike the company adopted a policy of absorbing many of its increased costs rather than passing them on, in the interests of good long-term customer relations. At the interim stage there was a degree of concern over what the consequences would be for the full-year result, but in the end it came marginally above the City's expectations. Unlike many companies connected with the coal industry, Associated Heat Services seems little affected by ling-ering after-effects of the strike and the 10 per cent rise in the dividend seems justi-fied by the underlying strength of the business. There is no reason to suppose that the company will be hindered this year from resuming the road to growth, with profits up to £4m against the previous best of £3.7m in 1983-84. The market clearly agrees: the share price closed yesterday 7p up at 348p, putting the prospective p/e ratio, after a 35 per cent tax charge, at a realistic 11.

Stead & Simpson at record £5.2m

Stead & Simpson, the footwear retailer and motor trader, earned a record tax-able profit of £5.23m, against £4.04m, in the year to end-March 1985. Most of the improvement

stemmed from the company's mainstay husiness, footwear retailing, which increased its contribution from £3.68m to £4.65m.

The company benefited

from the severe weather in the New Year which enabled the clearing of winter footwear stocks following a depressed pre-Christmas sales period.
While the motor trading

side earned more at £681,000, against £500,000, the dealerships are still experiencing fleree competition, say the directors.

However, they say that im-provements have been recorded by both the Audi/ Volkswagen and Peugeot/ Talhot franchises this year and Mercedes Benz continues to make a valuable contribution to profits,

Overall group turnover advanced from £53,52m to £58.85m. Footwear accounted for £37.26m (£33.25m) and motors £20,91m (£19.86m).

Earnings per share were up at 10.03p (7.7p) and the final dividend is being raised to 4.6p which lifts the total payout to 6.6p, against 5.5p which included a 0.55p anniversary bonus. A one-for-one

scrip issue is proposed.

Recovery at Renold continues in second half

RECOVERY continued in the second half of the year to March 30 1985 at Renold, the power transmission products and: machinery manufacturer On turnover up slightly from £116.2m to £121.4m, pre-tax profits came out at £4.5m, com-

pared with nil for the previous

That is better than the £4m forecast at the time of the rights issue in January this year. And the company is still on course for resuming the dividend payment at the end of the present

Sir Campbell Adamson, the chairman, says that considerable headway was made during the ear in improving efficiency and the slight increase in orders reported last year was sustained during 1984-85.

The core chain and gear busi-tesses were profitable, orders baving grown steadily through-out the year and there being an encouraging reduction in costs. The French subsidiary was not yet profitable, but re action was being taken. In the group's growth businesses. Sir Campbell says that Manesty, the pharmaceutical machine and equipment maker, had a successful year and

machine tools and rotors achieved a particularly noteworthy per-The electronics business sigmificantly increased turnover, from a relatively small base, and



Sir Campbell Adamson, the chairman

Overseas marketing subsidiaries had a particularly good year with notable performances in Australia and New Zealand, Overseas sales amount to 72 per cent of group external turnover.

The regeneration of the group is well under way, the chairman says, and the financial restructuring was achieved ahead of plan. The proceeds from the rights issue together with a further reduction in borrowings reduced gearing from 103 per cent to 60 per cent.

from a relatively small base, and Trading profits were £9.1m, had outgrown its premises. A compared with the previous move to a new factory was year's £5.1m, with the UK conplanned for the end of the year. tribution increasing to £5.7m

(£1.3m) and overtaking that from overseas of £3.4m (£3.8m). Pre-tax profits were struck after in terest of £4.6m, down from £5.1m.

tax took f1.2m (£900,000), minority interests, were unchanged at £100,000 and preference shares took £100,000 In the previous year there we no preference share payment of extraordinary charges of £9.34, Attributable profits for the yel were £3.1m (£10.3m loss). Earl ings per £1 share were 6.7p, con pared with a loss per share 2.2p for 1983-84.

comment

combination of drasti rationalisation and extrasive paying off for Renold, and the pre-tax profit of \$4.5m is somewhat above forecasts. The rights issue earlier this year has cut borrowings from 100 per cent in 60 per cent of shareholders' funds and enabled the company to invest in improving efficiency of its main business of making chains, in which it is still a world leader. Meanwhile its vigorous higher technology offshoots such as Manesty, supplies pill - making machines and other products to the pharmaceutical industry, are showing their potential. Profit forecasts for the group are necessarily hesitant in the light of recent porformance, but with the shares up 1p at 54p, a cautious £6.5m produces an undemanding p/e raile of

Launch costs peg KLP growth

START-UP COSTS and initial second half, expect further being made by Asda, and that trading losses from three sub- progress. sidiaries have resulted in pre-tax profits for KLP Group to be only marginally ahead at £354,000 for the first half, against £347,000

to March 31 1985 increased by per cent from £4.55m to £5.91m.

The directors of the group, the UK's largest independent new clients. sales promotion consultancy, are

As forecas lifting the interim dividend to 1.2p (1p). Last year, a total of 2.5p was paid on taxable profits of £841,000.

The set-up costs and trading option to purchase a further a losses by the three new sales further 40 per cent. promotion companies, KLP Similar acquisition international. KLP Scotland and cipated in other k the marketing team, amounted to £129,000 and, allowing for this, the directors say that the progress made by the group since its flotation on the USM in June

1983 has been continued. All three companies are now contributing to profits and the directors, who do not foresee

A former client, Associated Dairies, is claiming substantial but as yet unspecified damages against one of KLP's subsidiaries reviously. The directors intend to resist Turnover for the six months this claim and have accordingly made no provision for any loss in the results this time. Despite this dispute, the group's business continues to grow and attract

As forecast on March 5, 1985, the group has now signed, subject to shareholders' approval, an agreement to purchase an initial 40 per cent holding in For this half stated net earnings per 5p share are shown down by 0.1p at 4p.

Bridge, a leading independent sales promotion company based in the Netherlands. It has an in the Netherlands. It has an

Similar acquisitions are anticipated in other key western markets since it is the group's aim to build a worldwide network of sales promotion companies owned and managed by KLP.

comment KLP is adamant that it is comparable start-up costs in the innocent of the allegations side.

the claim, therefore, ches not affect it. However. n the absence of any concret information, it is no surprise that shareholders were vorried enough to wipe £3.2n off KLP's market value s the announcement was made yesterday morning. Asda asile, all seems to be going accoring to KLP's growth-hungry plan which to reach out internationally in step with the move by its clients towards the glob1 promotion of their products It is network of international agencies acting together, and vithin the next five years it plus to own at least seven of the network partners itself. The requisition of Bridge should b seen as the first move in this livecclients, and with three net subsidiaries operating profably, KLP might well make 1.1m this year, which would pt the shares, down 70p to 290p, m a pre of 22. Provided the isda scare turns out to be unfouded. that is probably on the teap

profits up to £1.36m

Newman Tonks, a Birminghambased builders' supplies com-pany, yesterday published its formal offer of 20 shares plus 50p for each 10 shares of R. Cart-wright (Holdings). The offer values Cartwright at £12.14m or

181p a share. Cartwright, also primarily a supplier of components to the building industry, has already rejected the offer as inadequate. A £10m bid for Cartwright made by Henderson Group lapsed last week after the higher Newman

Newman Tonks has announced

interim pre-tax profits ahead at £1.36m (£1.09m) on turnover of £30.6m (£27.8m). An unchanged interim dividend of 1.65p is being paid, and for the year the company has undertaken to pay company has undertaken to pay
a total of 5.4p—also unchanged
—the fineal portion of which
would be payable to acceptors of
the offer for Cartwright.

For 1984, Cartwright had pretax profits of £1.46m (£1.62m) on turnover of £13.6m (£12.9m).
During the defence against the
Henderson bid, Mr Bob Tiere,
Cartwright's chairman, made it for the company to remain inde-

pendent.

Mr Michael Wright, the Newman Tonks chairman, has written to Cartwright shareholders saying have excellent prospects and sigrificant improvements in profitability would arise. Net assets of the combined company would be £28.4m, of which Cartwright would contribute £6.9m on a pro forma basis. The first closing date for the offer is July 12.

Chloride The Chloride Shareholders'

Action Group, a pressure group headed by Dr Maurice Gillibrand, is seeking the formation of a shareholders' association involving institutional investors in the batteries concern. The dissident group, which

has sought policy changes and restoration of dividend pay-ments, will seek Chloride's support at a meeting next week for an association which would be involved at board level in the development of a corporate plan. Mr David Hankinson, finance director, said he would meet Dr Gillibrand as part of a series of seetings, but that the company had formed no position on the new proposal.

Christian Salvesen

The offer for sale of 57.1m hares in Christian Salvesen shares in Christian Salvesen closed yesterday morning over-subscribed. The basis of alloca-tion will be announced as early as practicable.

Newman-Tonks | W'hampton Steam to buy school travel operator

BY ANDREW ARENDS

school travel operator, for a maximum consideration of £1.38m in cash and shares.

Wolverhampton, which also announced its preliminary re-

sandanced its preliminary results yesterday, will fund the purchase by issuing 1.95m new ordinary shares at 33½p per shara, of which 1.2m are being placed with institutions, and 2350,000 in 7 per cent loan stock. Following an initial film payment in order and shares are shared to the state of the state ment in cash and shares, the directors of H & C Travelaway

will receive up to £375,000 at a rate of £1.50 for each £1 in pre-tax profits, exceeding £250,000 for the year ending August 31 In the year ended March 30, Wolverhampton reported losses

of £50,000 on turnover of ton Steam Laundry Holdings. £784,000. This compares with a last night Wolverhampton shares closed 2p down at 48p.

Wolverhampton Steam Laundry is to acquire a 75 per cent stake in H & C Travelaway, a private operating problems connects with the computer system hi been resolved, and that the coppany expected to be in the blace next year.

H & C Travelaway reporte pre-tax profits of £85,000 on turn over of £4.34m in the year ender August 31 1984. The company : figures reveal, however, that operating profits were barely 19,000, compared with a net interest receivable for the year of more than £100,000. The group is changing its

name to Wolverhampton Steam Laundry Holdings.

The deal is subject to the approval of the shareholders. If approved the company plans to change its name to Wolverhamp

UK oil companies' sale approach

BY DOMINIC LAWSON IN DENVER, COLORADO

GREAT WESTERN Resources, appears that Great Western was not prepared to pay the asking on the London Stock Exchange, claimed yesterday that it had been approached by a number of UK oil companies wishing to could be about to pay Sofin for the last areas to the last of UK oil companies wishing to sell all or some of their assets.

Mr Daniel Pena, the chairman, said in Denver that both Cluff Gil and Floyd Oil, two UK independent oil companies had approached him with a view to being taken over

over of its U.S. oil and gas in-

However, in every case it oil scene.

som (£23m).

Great' Western, howeve, could be about to pay \$6m for the U.S. oil and gas subsidiar of an unnamed UK group. The transaction will probably be pail for by an issue of Great Western shares.

When Great Western game to

When Great Western came to being taken over.

Mr Pena also claimed that he had talks with Heron, one of the paper for funding takeovers. UK's largest privately owned This appears to have attracted companies about a possible takeno longer wishing to retain their interests in the depressed U.S.

DIVIDENDS ANNOUNCED

	Current payment	of spanding	for	Thtal last
	Associated Heat 7.7	payment div.	2.68L	year
	Baker Perkins 415	Aug 28 -6.7	11	10
	Brunner Inv Tst int i	Aug 12 . 3.5 July 31 0.9	6.75	5.9
i	Charter Trust int 0.70	July 31 0.75	 - .	2
i	Clyde Blowers int 0.83	Aug 2 0.83	_	2.15· 6.83
ı	Dares Estates nil	0.85	0.5	1.35
ı	Grainger Trust int 1.5	Aug 20 15	2.75	2.75
ı	NLP Group: int 19	July 26 1.25		5.25
١	LYDCOX Holdings 9 294	Aug 8 33		2.5
ļ	Newman-Tonks in: 1.65		6.05	5.5
۱	Stead & Simpson 4.6 Turnbull Scott 6	AUR 8 4	6.6	- 5.5 1
١	Dividends shown nears nor share	ouly 40 5 .	9 -	8
ı	WITHCHUS SHUWLI MERRO ROY CHAVE	PLRE ALLEY .		

hown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capial increased by rights and/or acquisition issues: † USM store. † Unquoted stock. ¶ Included 0.5p anniversary bonus. [Final # at least 1.2p forecast.

وكذامن لأعمل

INTERNATIONAL COMPANIES and FINANCE

APPOINTMENTS

VW to boost workforce as recovery continues

BY JONATHAN CARR IN FRANKFURT

VOLKSWAGEN, West Germany's biggest motor vehicle maker, plans to take on almost many were down by some 10 per 1.000 more workers at its addition to the 3,000 extra already employed in the first five months.

The domestic market has

The decision reflects the continued recovery at VW, which surged back to profit last year car pollution controls. How after severe losses, despite un-certainties on the home market. The group's workforce totalled 238,000 worldwide at the end of 1984 with 161,000 employed

and Audi vehicles worldwide in cent higher than the result for with first five months—a rise of the same month last year.

Y just 1.1 per cent against the However, that month

same period of 1984.
Deliveries inside West Gercent, but VW was none the less omestic plants this year, in able to increase its market

> ever, there are now signs that buyer confidence is recovering although this is not yet showing itself in full in the production figures.

Figures released this week Herr Horst Muenzer, deputy show that West German vehicle chief executive, sold VW had delivered a total of \$93,000 VW However, that month-on-

month comparison is not wholly representative because production a year ago was badly hit by the strikes in the metalworking industry.

A fairer picture emerges from the figures for the first five months together, which show production at 1.99m vehicles — 7 per cent higher than in the same period of Exports in January May were up by no less than 18 per cent

The whole German vehicle industry is now employing about 22,000 more people than it did a year ago and short-time work has virtually vanished. Vehicle company shares are among the best performers, with VW yesterday up DM 2 to

Bermuda group to be wound-up

BY ROGER SCOTTON IN BERMUDA

surance, the troubled reinsurance arm of New Orleans-based Ocean Drilling and Exploration. Mentor, one of the largest of

Bermuda's 1,200 offshore insurance companies, has been running down its business since January this year after a decade of building up property. casualty and marine portfolios.

It recently announced # 1984 processes in and

inveiled plans to move its Rermids-based operation to Ocean Drilling initially Mentor's results to the end of Ocean Drilling's headquarters, argued that Mentor should be March this year.

THE BERMUDA Government, saying it would continue to pay allowed to continue its business has begun a compulsory wind; claims and that investment ining-up action against Mentor In- come would offset its deficit. But Bermuda's government now believes Mentor is insolvent.

Mrs Verbena Daniels, official receiver and registrar of companies, has requested the immediate appointment of liquidators to protect Mentor's assets, which were worth \$204.4m at the end of last year.

Interim provisional liquidators were appointed on June 17 after a two-day preliminary hearing in chambers.

rundown and said it would oppose the winding-up.

But the company dropped this argument and said it will not contest the government's winding-up petition, which was to be heard in the colony's Supreme Court yesterday, the day Mentor had planned to airlift its computer and business files to New Orleans.

A lawyer for Mentor said or Thursday that Ocean Drilling changed its mind after completing an acturial review

Business Times shuts Norwegian/ engineers show mixed results

By Fay Gjester in Dslo NORWAY'S two ledding groups in the heavy engineering and offshore fabricaling sector.

Kvaerner and Aker, reported on increase in the value of orders on their/books, at end-April this year/compared with a vear carlier. But profit performance in the first four months of the year

was disappoining for Kvaerner. with a pre-1/x result, before extraordinary items, of only MErsun (\$90), compared with NKr102m in the same period last year, depite a rise in turn-over to / NKr1.5bn from NKrl.31bn.

Orders it hand at end-April were word NKr3.62bn, after on order issow during the four NKr3.31bi and NKr1.24bn respectively. The Ajer group reports sales NKr3.31bį NKrl.24bn

of NKriftbn in the period, up from Nr890m, while profits before extraordinary than doubled. NKr68.m. from NKr31.14m. Operaties profits were only slightly higher—NKr63.5m, com Gared kith NKr57.1m.

Grand Met. 285

Land Sec. '268'

Sheft Trans.) 600 | 650 | 700 | 750 | 800 |

23

19

67

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10 21 36

130

Et Teledoi?

cable television business show, went off the air yesterday after it failed to raise the additional capital to maintain program-

The award-winning programme, aired between 6 am and 9 am on ESPN, a cable sports channel, ceased operations after a deal to raise additional funds fell through earlier this month.

been seeking to raise additional found to restart programming.

BUSINESS TIMES, the U.S. funding for several months but had run out of time.

Although Business Times viewer ratings have risen steadily — and the show has received critical acclaim from viewers and the cable industry - its advertising revenues, thought to total about \$700,000 a month, failed to cover its monthly budget of \$850,000, Mr Crimmins said.

Business Times said its sister radio programmes and weekend Mr James Crimmins, Business show would also be shut down Times' founder and chief execu- today. However the company tive, told viewers yesterday added that despite its "grave morning that the private com- financial difficulties," it was still pany which runs the show had hopeful that new capital can be

New date for Gulf Canada deal

CHEVRON of the U.S. has reports from Toronto.

.Chevron said it also agreed to to be fulfilled.

after funding bid fails

agreed to extend to July 15 Olympia and York's request to from June 20 the withdrawal extend to August 15 from July period for the acquisition by 16 the closing date of the acqui-Olympia and York, the Canadian sition. On Thursday, Olympia property group, of Chevron's said certain requirements relat-interest in Gulf Canada, Reuter ing to the transaction remained

9,10 10,40 11,70 2,40 4,80 6,55 6,00 7,80 9,00 4,00 7,10 8,90 3,85 6,60 7,00 7,50 9,90 12,20 2,10 3,85 5,10 10,75 13,10 15,30

1.43 1.92 2.52 0.75 1.10 1.35 0.90 1.40 1.84 1.26 1.60 1.82 0.57 1.02 1.45 1.65 2.14 2.38

June 21 Total contracts 7,476 Calls 3,848. Puts 3,628 Underlying security prices

.5), settlement 9830 (9650),

LONDON TRADED OPTIONS Aug. Nov. Feb. Aug. Nov. Feb. Jly. Oct. Jan. Jly. Oct. Jan. 37 25 15 12 47 33 22 15 12 22 40 48 24 13 90 9 16 44 80 50 33 17 60 43 · 25 2 3 12 35 62 7 16 35 28 15 7 56 22 6 16 32 58 9 20 34 63 38 01A 0% 1.2 Sept. Dec. 40 25 15 8 21 29 19 45 34 7 Aug. Nov. Feb. Aug. Nov. Feb. 42 25 12 5 57 25 18 30 37 62 Sept. Dec. Mar. Sept. Dec. Mar.

Falck plans lay-offs as losses mount

By Alan Friedman in Milan FALCK, ITALY'S largest steel company, to lay off 2,141 workers, representing one-third of its workforce. The loss-making steel company is burdened by debt of L600bn (\$305m), a third of which matures in less than 12 months.

Last year Falck lost L100bn on its steel business, although it showed only a L2bn loss in its accounts after taking into consideration investment income. The company's 1984 turnover was L781bn.

In the first five months of this year the Falck steelworks, which are located at seven different plants, made total losses of L40bn. The company is expected to incur a 1985 loss on steel operations of around L90hn.

The redundancy plan, a present being discussed with trade union leaders, calls for 1,300 lay-offs by the end of

A significant number of these lay-offs could occur at the company's Sesto San Giovanni works, outside

Court seizes assets of Toyota Shoji

By Yoko Shibata in Tokyo THE Osaka District Court yesterday provisionally seized the assets of Toyota Shoji, the

gold dealing firm plunged into confusion last Tuesday when Mr Kazuo Nagano, its 32-yearold chairman, was stabled to death at his apartment in the presence of several dozen reporters and TV cameramen. As a result of the court move the company, already under police investigation, is likely to be pushed into de facto bankruptcy. Its collapse would rank among the largest seen in Japan since the end of the Second

World War. Toyota Shoji is alleged by police to have collected fraudulently some \(\foating 200\) (\$800m) through the sale of gold hars and other commodities including golf and country club memberships. It attracted at least 20,000 customers, many of them elderly people living alone, through heavily criticised high-pressure sales tech-

The Osaka court order was issued on the application of a group of small investors. Following the seizure of its assets, which include a head office in Osaka and a network of branches, Toyota Shoji will be unable either to draw on its bank balances or to obtain credit.

Creditors of the company estimate its total liabilities at Y109.4bn, though independent credit analysts believe the liabilities of the entire Toyota Shoji group could amount to

The company has no con-nection with Toyota Motor.

Konishiroku Photo

A transposition of lines on page 9 of the FT of June 15 might have led some readers hriefly to confuse Konishiroku Photo with Kronebanken, whose name should have ap-peared in the first line of a report headlined " Kronebanken in merger deal with Provins-hanken."

EUROPEAN OPTIONS EXCHANGE

154

12,80B

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7.50 12 33

0.20

18,50 B

31

6 20 10

TOTAL VOLUME IN CONTRACTS: 18,109

Fr.5.500 Fr.5.500 Fr.5.500 Fr.500 Fr.500 Fr.180 Fr.77.50 Fr.77.50 Fr.340 Fr.340

FI.350 FI.355 FI.350 FI.380 FI.385 DM.510

State bail-out plan for Korean banks

THE BANK of Korea, the seas construction companies, country's central bank, has an-nounced a bail-out programme concessional loans for ea's commercial banks which is expected to amount to hundreds of millions of dollars by the end of the year.

The programme, to take effect next month, underscores how precarious the banks' balance sheets have become after a massive increase in nonperforming assets. Although the Government will not release figures, the commercial banks are believed to have accumulated at least several billion dollars of bad debts, to a great extent the result of government-directed loans programme gramme.

The problem was aggravated last year when the Government directed banks to extend

whose business was badly hurt by a slump in orders from the Middle East and by delays in payments.
The bail-out programme

represents a serious setback to the government's policy of financial liberalisation, which calls for the gradual introduction of market mechanisms into the Korcan banking system.

The loans will be issued at 3 per cent, compared with the usual 5 per cent rates at the central bank's rediscount win dow. They are repayable in one year, but are extendable and it is unclear how long the programme will remain in effect. A similar emergency programme introduced in 1972 remained in place for a decade.

The Government says the hundreds of millions of dollars loans will have no effect on in emergency loans to over- money supply growth projects.

Aluminium smelter project in W. Australia shelved

BY KEITH WHEATLEY IN PERTH

ONLY TWO weeks after Rey- scheme being reconsidered nolds, the U.S. metals groups, stake in the proposed A\$750m construction phase and 800 job (US\$500m) aluminium smelter when it came into operation. in Western Australia, the state government has shelved the

not to make subsidised elec- partner which could rescue the tricity generated by gas from smelter after the collapse of the the North-West Shelf available Korean Kukje consortium to the smelter, which was to earlier this year. It was to have been sited 300 miles south have held 45 per cent of Perth. Reynolds, said the However, there had been had demanded power too far below cost price.
Announcing the decision, Mr potential millstone around the

The smelter would have generated 1,500 jobs during the construction phase and 800 jobs

It was the state government, and in particular Energy Minister David Parker, who Ministers decided yesterday sought Reynolds out as the

strident environmental opposition to the siting of the plant in a forested area of consider-Brian Burke, the state premier, able natural beauty. Business described the subsidy as a opposition also existed, focusing on the concession of subneck of Western Australia. It sidised electricity which would could not be afforded at present, not have been available to although he did not rule out the other industrial customers.

Schneider und Muenzing bank goes into bankruptcy

BY OUR FRANKFURT STAFF

BANKHAUS Schneider und the annual accounts. Muenzing, the Munich-based private bank, is going into bankruptcy after having its operations suspended a month ago by the Federal Banking Supervisory Office in Berlin.

request for a court-supervised debt settlement (a so-called Vergleich) and had instead filed Schneider une from selling assets and making deposits of DM 316m. had not been provided for in losing their money.

amounted to more than half the (\$9.8m), which is held by Wainford Ltd of London. Wainford is a financial holding in which The Office said yesterday it the wealthy Chiu family of could not accept the bank's Hong Kong is understood to have an interest.

It is understood that the risks

The bank, which is known earlier to have had problem for the opening of bankruptcy credits in the building and proceedings. It gave no details, shipping sectors, had a business forbidden in May by the office of DM 457m and customer

payments after it was dis. It is understood that covered that major credit risks customers are not in danger of

Linde to raise DM 180m

BY OUR FINANCIAL STAFF

LINDE, the West German DM 180m (\$60m) via a one-forfive rights issue.

The new shares will be offered to stockholders at an issuing price of DM 250 per nominal DM 50 shares, raising the company's equity capital by DM 36m to DM 216m. The shares will be entitled to a half

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<u>1</u> :

1,60 2

1 16,60 FI.344,50

Fr.5680

FJ,194,83 2,80 FI, 76

Fr.52

The offer price compares heavy engineering and indus- with a closing price on Thurstrial gases concern, is to raise day of DM 512 on the Frankfurt stock exchange. Deutsche Bank will lead manage the issue.

Linde said the move was necessary to keep its capital base in line with its growing business volume. The Wiesbaden-based company boosted group profits by 28.4 per cent last year to DM 63.3m, while sales rose 7.1 per cent to DM

N. AMERICAN **QUARTERLIES**

-				
		Second quarter		
•	8314.70	1_	_ S_	
	· 1	Revenue	285.Bm	301.0m
•	I	Net profits	14.2m	14.9m
	'" 1	Net per share	1 00	1.05
	•	Not profits	77 Sm	25.7m
	S614			1 81
. :		Net per share		
٠.	. ; 1	HUMANA		
		Third quarter	1984-85 S	1983-84
	F1.345.90			
١.	. ,. 6	Revenue	750.82m	_680m
A	- 1	Net profits	58.08m	51.99m
•	"	Net per share	U.59	0.53
	. "	Nine months Revenue	2 12ha	1 Q5ha
		Net profits		
1		Net per share		1.43
-:				
₽	:	JOHN LABATT		
В		Fourth quarter	1984-85	1983-84
•		1_	CS	CS
		Revenue Net profits Net per share	661m	615m
		Net proms	11.9m	770.000
:	7 .	Year	0.40	U.U1
	B		2.8hn	2.45bg
	DM607.10	Revenue	81.7m	66.7m
	5128,05	Net per share	2.35	1.99
٠.	"	ING WAITER		
			1984-85	****
	F1.455.50	Third quarter	1984-85 S	1983-84
		Revenue		
	FL97.30	Net profits	31.2m	29 4m
	3.	Not per share	1 43	1.35
	F1.238	Nine menths		
	FI.106.10	Revenue	1 66bn	1 63bn
	,	Net profits	73 3m	63.23m
	F1.78	Not per share	3 35	2 90
		i ————		— I
•	FI.183,50 I	I		
1	F1.57.B0	CATER ALLEN BANK ITE		מיישן ו
	F1.58.40	BRITANNIAJE	RSEY	IIINT
	G	HIGH INTEREST CHEO		
	F1.158,30 🖁	Gross rate C	отроин	aca
		,	anual R	ate
	F1, 68,60 🕻	12,25%	12.9629	ኤ] [
R			-ADF	1 1

LADBROKE INDEX 965-969 (-10) Based on FT Index Tel: 01-427 4411

as at 30th June. 1985 (Minimum Balance £2,500)

ad Street, M. Helier, Jersey, Tel: 0534 77106

Promotion at Britannia

Building Society

BRITANNIA BUILDING Mr Alistair MacQu
SOCIETY has appointed Mr
Michael Shaw as managing director. Chief general manager of FINANCIAL TRaditions in place times 1000 he trieved the several control of the several co director. Chief general manager since 1982, he joined the society 11 years ago as chief accountant following the merger with the former Eastern Counties Building Society. He will assume board responsibilities from

Mr Stewart Till has been appointed managing director of CBS/FOX VIDEO UK. He was director of sales and marketing division.

Ms Cherrill Scheer has been appointed director of marketing services for the HILLE ERGO-NOM GROUP. She was market-ing director of Hille International.
Dr John Delany has been

clected president of the INSTI-TUTE OF COST AND MAN-AGEMENT ACCOUNTANTS. Mr P. J. Lawrence and Professor Michael Bromwich have been elected vice-presidents.

The Earl of Mansfield has heen appointed a director of AMERICAN TRUST. Lord Mansfield is a former Minister of State at the Scottish Office. He is a director of the General Accident Fire & Life Assurance Corneration. Corporation.

ABC INSURANCE SERVICES has appointed Mr Peter Kirwan-Taylor, Mr Colin Bird, Mr Richard Goward and Mr Stephen Rowe to its board. Following sequicities into acquisition of a controlling inte-rest in Lloyd's broking company. J. Besso & Co., Mr D. P. d'Ambra-menil and Mr P. H. Chisholm

have joined its board. Mr Andrew Smith has been appointed production director of RACAL - GUARDALL (SCOT-LAND). This is the first new board appointment since Racal-Guardall was formed last month from Racal Security and Guard-all. a member of the Chubb group. Mr Smith was manufacturing manager with the Burroughs Corp.

Mr J. Harry Hooper, president f THE SOCIETY OF MOTOR MANUFACTURERS AND TRA-DERS for the past year, has been re-elected to serve a second term. He is chairman and managing director of Armstrong Equip-ment. The three existing vicepresidents were also re-elected. They are Mr Sam Toy, chairman and managing director of Ford of Britain, Mr John Collyear, chairman of AE, and Mr Godfrey Messervy, chairman and chief executive of Lucas Industries. Mr George Turnbull, group managing director of Incheape, remains deputy-president. Mr Miles Breeden, of Rockwell Inter-national Corporation, was reelected honorary treasurer.

Mr Wally E. Morgan has been appointed chairman of PERKIN- a major European chemical com-ELMER. He succeeds former pany. Mr Roy Hanson and Mr chairman Mr Robert H. Sorensen. Mr Morgan has been managing

G. W. SPARROW AND SONS. Bath, has appointed Mr P. G. Taylor as financial controller and company secretary. He and commercial services. Mr succeeds director and secretary Peter Burridge has been appointed the end of June.

Results the said commercial services. Mr better Burridge has been appointed company secretary. He has been with the company 15 years.

Mr John Bennett, at present general manager, MIDLAND BANK, with responsibility for corporate finance division, has been appointed general manager, Northern and Wales region, from July 1 following the retirement of Mr Dennis Smith. The direc-tion of the affairs of corporate tion of the affairs of corporate finance division will be under-taken by Mr Michael Chapman, partner of ALLEN & OVERY on assistant general manager.

CONFEDERATION LIFE IN-SURANCE COMPANY has appointed Mr Richard Durrant as investment manager of fixed interest investments and Mr Paul Gaunt as investment manager of equity investments. They have also been appointed officers of the company. Mr Nigel Beidas has been appointed manager, UK equity investments.

tor finance and administration the lending department; Mr W. from finance director at Heublein J. Campbell has been appointed Wines and Spirits for Europe, Middle East and Africa. Heublin is a subsidiary company to Co. is the licensed deposit-taking R. J. Reynolds, U.S. parent of subsidiary of Manson Finance Kentucky Fried Chicken (GB). Trust.

promoted to managing director of FINANCIAL TRAINING PUB-Gibbs who remains chairman. Miss Heather Saward is appointed editorial director and Mr Simon Codrington. finance director of Park Place Investments, is appointed an additional director. These changes are from July 1. Financial Training Publications is a wholly-owned subsidiary of Park Place Investments.

Mr Clark Paton has been appointed an executive director of WILLIAM COLLINS. He is group managing director of Collins' Glasgow operations. Mr Marmaduke Hussey becomes a non executive director. He is a director of Times Newspapers. MK Electric and Colonial Mutual Assurance

Mr David T. Morgan has been appointed managing director of RoyTrust Financial Services and P. T. Newman & Co., insurance broking subsidiaries of THE ROYAL TRUST COMPANY OF CANADA. Mr Morgan was pre-viously responsible for the insurance services division of the Commercial Bank of Wales. Mr Kenneth A. J. Francis has also been appointed a director of the subsidiaries.

Sir Richard Butler, president of the National Farmers' Union, has been elected leader of COPA. an organisation which represents the eight million farmers in the Common Market.

Mr Bruce Molland of Devonian International, has been appointed business development manager



OFFSHORE MARINE EN-GINEERING. Previously, was managing director of Oceanics Submersibles and off shore products director with Seaforth Engineering.

LAPORTE INDUSTRIES (HOLDINGS) has made the following board appointments following the retirement of Mr Albert Bietlot and Mr Bernard White. Mr Jacques Solvay becomes a non-executive director. He is chairman of Solvay & Cie, Bryan Hall have been appointed executive directors. Mr Hanson vas company secreta Hall has held the positions of managing director of the then general chemicals division, managing director of Interox UK and general manager of personnel

Mr Cary Hobbs has been appointed managing director of ASHTON-TAPE (UK). He was Ashton-Tate's sales director for a ten state area of the U.S. based in Dallas, Texas. He suceeds Mr David Imberg.

Mr Derek Christian has been appointed group technical director of TINSLEY ROBOR. He is joint managing director of James Upton. Birmingham, one of the group's largest subsidiaries. Mr Nicholas Toms, will become the sole managing director at James

senior manager, realisations department. Edward Manson &

Granville & Co. Limited

Member of The National Association of Security Dealors and Investment Managers

Lane London EC3R 8DT Telephone 01-621 1212 8 Lovat Lane London EC3R 8DT

Over-the-Counter Market

	_				Greas	Yield	71	Fully
	Lάνν	Company	Price	Change	div.(p)		Actual	
146	123	Ass. Brit. Ind Ord	14.	-	66	4.4	7 9	9 4
151	135	Ass. Brit. Ind CULS	1:0:1		100	7.1	, ,	
77	48	Airsorung Group	48 "	~ 1	5 4	13.3	3.0	
42	26	Armilage & Rhodes	37		2.9	7.8	4.6	10.4
158	108	Bardon Hill	158		4.0	2.5	20.8	7.7
60	42	Bray Technologies	60		3.9	6.5	7.3	20 S
201	161	CCL Ordinary	163		12.0	7.4		8.5
152	105	CCL 11pc Conv. Pref.	105xd	-	15.7	14.9	4.0	38
127	10	Carborundum Ord	127		4.3	3.9		
88	83	Carborundum 7.5ps Pl.	84 .d	+ 1	10.7	12 7	63	9.8
73	46	Deborah Services	46	·	65	14 1		
338	182	Frank Horsell	338	_			4 4	7 1
270	170	Frank Horsell Pr.Ord.87	270		96	3.5		17.8
32	25	Frederick Parker	2.8	_			10.8	14.2
62	33	George Blace	62		_	_		
50	30	Ind. Precision Castings	20	- 1	2.7	13.5	4 1	8.3
218	180	Isis Group	120		15.0	8.3	5.5	5.9
124	101	Jackson Group	109		5.5		71	12.9
265	213	James Burrough	234xd	- 6	15 0	5.0	7.3	7.3
93	83	James Burrough Spc Pf			12.9	6.4	7.4	7.4
94	71	John Howard & Co	94	=		14.3	_	_
225	100	Linguaphone Ord	222		5.0	5.3	7.5	11.3
190	92	Linguaphone 10 ape Pf.		_		_	8.2	8.5
650	300	Minihouse Holding NV	92xd	_	15.0	16.3		
120	31	Paker leaking	618		6.9	11	26.9	25.6
60	28	Scruttons "A"	67	-	5.0	75		
93	61		34	_	57	16.8	17.9	4.1
444	325	Torday & Carlisia	75	_	5.0	6.7	3.8	6.9
30		Trevian Holdings	325	_	4.3	1.3	18.5	18.2
	37	Unilock Holdings	30	_	1.3	4.3	14 6	21.0
104	81	Walter Alexander	102	_	7.5	7.4	7.7	
247	216	W. S. Yeates	225		17.4	77		110
Prices and details of services now available on Prostet. page 48146								
			TT GVAL	12 DIG 07	rroste	'. pay	8 4814	16
	-	M 454						

East Coast, Maize: U.S. No. 3 Yellow/ a kg and for SMR 20 was - (175.0). Jan 71.40 71.60 71.30 71.40 cunca.

WORLD STOCK MARKETS

NEW YORK Stock 20 19	June June Steck 20 19	June June Stock 20 19 Stock	June June 30 19	WALL STREET	have a breakup value as high	Marine/Fire losing Y29 to 921. "Large-capital" shares also	dollar. This helped depress Resource stocks. At the close the All Industrials
Stock 30 19 Chubb	Hall IFBI	rton Thickel 32° 32°4 Schlumberger. Sorola 30°4 30°5 Scientific Atlan	3614 3614 n 1114 1114 4512 4534	Blue chips	\$90 per share. Conwood were lifted \$2\frac{1}{2}\$ to \$34\frac{1}{2}\$ — it agreed to be acquired by a unit of Dalfort Corp for	weakened slightly. Selective bargain hunting helped some of Pharmaceuticals	but All Resources lost 4.4 at 5812 Cold fell 11.1 to \$18.0.
AMR Corp. 4436 4434 Gity Invest 3514 3514 ASA 4756 4435 Giark Equipment 2816 2918 AVX Corp. 123: 123 Giave Giffs Iron. 1936 20 Abbett I ab. 123: 123 Giave Giffs Iron. 1936 20 Ciave Giffs Iron. 1936 2286 2286	Marcourt Srace 623g 61 Mu Harris Corp	rphy (GG:	457 · 412 1 3756 5712 1 514 512 1 4058 · 4012	push index	S36 per share. Digital Equipment moved up \$2 to \$89.	GERMANT Leading share prices 53W	Turnover 57.5m shares valued at \$.164.6m, with fall outnumbering rises 199-to-162
Acme Cleve	Heinerick & P 19 1919 Nat Heinerick & P 19 1919 Nat Heinerick & P 19 Nat	Can	52 6 55 38 57 29 2 28	up 10.3	THE AMERICAN SE Market Value index rose 0.51 to 224.89 in a volume of 4.43m shares. BAT Industries led the actives,	another day of heavy demestry and foreign demand, driving the	after a U.S. hased investment group placed an order for 1.4m shares
Actna Life	Hewlett Pkd 325, 3212 Nat History Hotels 637, 63 Nat	Semicondetr 113 11:2 Shared Med. St. Service Ind. 29:4 29:3 Shell Trans	ys. 291g 291; , 451; 55:: 383g 381;	AFTER OPENING caster, Was Street turned mixed yesterday when Blue Chip issues pushed higher.	off S ₁ to \$1 is.	secutive record. Individual Blue Chips continued to score spec-	continued speculation that retailer Myer, up 5 cents to say may soon be the subject
Alberts Culv	Holly Sugar 7114 : 691a Net	18 42 415; Signal	4154 4114	By 1 pm the Dow Jone Industrial Average was up 10.3 to 1310.04, for a net rise of 9.0	some early losses.	Trading in Nixdorf's Rights	of a takeover bid highlighted trading—more than \$00,000 shares were traded. Woolworths, considered a
Alco Standard 351: 5473 Alexander & Al. 30 30 Allegheny Int 23 44 Allegheny Rower: 3378 44:9 Alled Bancshrs 921: 223: Alled Bancshrs 921: 223: 425: 425: 425: 425: 425: 425: 425: 425	Homestake	Times	2456 245. 83, 874	on the week, while the NYSE All Common index, at \$108.97	was off 0.1 at 2691.6. Metals and Minerals 5.8 at 1878.5. but Golds moved up 25.5 at 3642.3.	favourable Rights offering planned by Linde also fuelled	Woolworths, considered a potential bidder for Myer, advanced 15 cents to \$A2.92, while FAI, also considered a
Allied Bancshrs 2212 2234 Cons. Nat. Gas 4234 4358 Allied Corp	Household Int 3813 3836 Nik Household Int 2713 8734 Houston Inds 2713 8734 Houston Nat Gas 6958 6958 NL	Senat Sena	151 ₈ 151 <u>2</u> kg 321 ₂ 333:	41 cents on the week. Decline had a narrow lead over advances, while the trading volume expanded 12.38m share	s and Oil and Gas firmed 4.9 to r 3122.8. Gulf Canada eased \$1 to \$17{	the main boosts came from evidence the Bundeshank is	nossible suitor, rose 50 ccals to
Alcoa	Humana3254 5254 No.	ble Affiliates 15 454 5outhern Co 4614 4614 7folk South rn 6714 6713 Am Coai 6114 5214 Sthland Rylty 5thland Rylty 5Wast Airlines	el. 41 4231 3614 3614 . 1316 1316	to 78.31m, compared with 1 pm Thursday. Traders said Thursday's repor	Chevron said it extended the deadline for Olympia and York	rates. Yet another baost 10 stock	Sharply higher on late heavy huying by overseas institutions.
Am Brands 66 6718 Am. Broadcast 1123g .1113g Am. Gan 58 58 Am. Gyanamid 4812 4918 Coors Adolf 1814 1814	Hybritech	theast Util' 1718 1713 Swestn Bell Indiana PS 1212 1214 Sperry Corp In State Pwr 4953 4932 Spring India throp 51 5212 Sausa D	80 7912 6214 6114 3114 5115	that the economy is growing a a 3.1 per cent annual rate in the second quarter left some inves	its planned purchase of Chevron's interest in Gulf.	an abolition of Bourse turnover	for Blue Chips, were the major buying force. Highly liquid local investment
Am. Elec. Powr 2513 24 Am. Express 5652 4619 Am. Gen Corp 3415 3416 Am. Greetings 56 3714 Corroon & Black. 4871 45 Cox Comms 7413 74 Cox Comms 7413 74 Cox Comms 3554 35 56	Ideal Basic Ind 115g 12 No.	rest Airlines 4654 48 Squibb	60½ 60¼ 21½ 21¾ 23 23¼	tors uncertain about the course of the economy and interes rates. Dudley Eppel of Donaldson	\$2.45—it said it settled its dis- pute over a California gold pro-	be seen whether the contain	funds also supported the advance which pushed the Rang Seng Index 18.98 higher at 1561.13. Turnover, however, fell to
Am Hoist 10 9-1 Cray Research 8014 70% Am, Home Prod. 6212 63 Crown Cork 63-3 6512 Am, Hoso, Supply 34% 34% Crown Cork 63-3 6512 Am, Hoso, Supply 34% 34% Crown Zell 58% 3813	INCO 123 127 Not Ingersoil Rand 484 481 Ny Injand Steel 221 223 Oct Intel 223 231 Oct	ro Inds ADR 29% 2973 Stanley Works. lex	20% 51 18% 18% 2% 2%	Lufkin and Jenrette said the report Thursday that shor interest hit a record 253n	e TOKYO t Lower in moderate trading, a following firmer U.S. interest	has been seen as a major reason leading to heavy trading in German securities in London.	HK\$353.17m (HK\$397.41m). P Brokers said the market was aided by expectations of an
Am. Medicalinti. 24.8 24.3 2.3 2.4 2.4 Curriss Wright. 35 34.3 2.4 2.4 Curriss Wright. 35 4.3 2.4 Curriss Wright. 35 4.4 32.4 Curriss Wright. 35 4.4	Inter First Corp. 101s 1614 Ogi Intergraph	vy & Mthr 443	48 4858 4579 4533 tr. 3654 3635 6319 6319	shares was contributing to the upward pressure on stocks. John Havens of Kidde Peabody and Co said som	the dollar prompted by the higher-than-expected "flash" cstimate of U.S. GNP for the	Daimler was a star performer, adding DM 21 at \$56 on a buy recommendation issued by a	interest rate cut. After the market closed the Hong Kong Association of Banks announced a cut in the local prime rate to
AM Standard 30 29.8 Datapoint	IBM	Soig 32 Sysco TiE Comms Soig 32 Sysco TiE Comms Soig 32 TiE Comms Tie Co	459 459 7753 7653	investors may have decided tha "what's bad for Bonds is good for stocks." Bond market focused on the possibility of an	The Nikkei Dow market aver-	well as speculation the company may raise its dividend this year, possibly to DM 12.50 from DM 10	Investors were also encouraged
Ameritadin	inti. IncomeProp 10 10 OW inti. Min.&Chem. 41!: 40!: PAI inti. Multifoods 32!: 32!: PHI	CAR	414 459 33 3234 5558 2512	improved economy leading to higher interest rates. Haven said Stock Market investor could be expecting better profits	shares, Though market participants Still expect a U.S. discount rate	to mark its 100th anniversary. Porsche, which on Thursday surged DM 131 added another DM 47 at 1,448.	annual economic growth of 3.1
Analog Devices. 1912 1958 DiamondShamrk 165: 1658 Anchor Hockg 255: 4658 Diebold	James River 5158 3158 pp. Jeffn-Pilot 4154 1414 Pat Jim Walter 381g 3814 Pat Johnson-Contr 41 41	2 Financial 61 !: 61 :s 61	25272 25617 1636 1638 3513 35	,wWaohaYe ATT led the actives, up \$ 10 \$243. General Foods, one o	bearish sentiment prevailed in reaction to the sharp drop of	Linde, announcing late Thursday a one-for-five Rights issue at DM 250, gained DM 16 to 528,	Share prices closed slightly higher in late afternoon trading, after a mixed morning session.
Archer Daniels 22:1 82: Dome Mines 718 756 Arizona Pub.Ser. 263: 863: Dominion Res 32:3 32:3 Arkla	Kaiser Alumn 1314 1338 Pag	. Lumber 2512 2512 Tesoro Pet 4fficorp	10 10 37% 57% Bk 33% 33% 51% 31%	the 30 stocks in the Dow Index jumped \$83 to \$80 on speculation Philip Morris off \$15 at \$851 was interested in a merger.	the dollar, dealers said. The SE index was down 4.98 to 1.010.64, and the second	worth about DM 91; closed down at DM 573.	The closure of the Kuala Lumpur S.E. dampened sentiment slightly. The Straits Time Industrial Index rose 2.30 to 784.66 and the
Armstrong Wid 3814 3814 Dow Chemical 3414 348 Dow Jones 4814 48 Oravo 1254 1212 Oravo 1254 1212 Oravo 2115 2113	Kansb Services 84 84 Par Kaufman Brd 1451 1454 Keilnen 58te 571a Par	Am. Corp 53g 61g Texas Oil & Gar Hand Pipe, 353g 1 353g Texas Unities Textron Thomas Betts	8 16 ¹ 2 16 ¹ 3 30 30 ¹ 8 52 52 54 ¹ 8 34 ³ 8	Digital Equipment advanced Stores to S90 and Texas Instruments were S1; higher at \$100].	3 weaker on turnover of 16m	Share markets closed margin- ally firmer, with weakness in the	S.E. Al Share index firmed 0.45 to 27.30. Turnover 3.5m (5.6m)
Atlantic Rich . 571: 571: Auto. Data Pro . 481: 481: Dupont	Kemper	ker Drilling 51, 55, Tidewater ker Hannifin 311, 31 Tiger Inb 2015 3112 3112 Time Inc less Cashw 19 1914 Times Mirror	671 678 5718 57 5156 5173	RCA gained \$1 to \$46! - its	s and Power firms. Some trading Houses declined on higher U.S.	Brokers said the market tone	one cent rise to SSL39, with
Avon Prod	Kimberly-Clark 57% 57 Per Knight Rdr Nws. 3714 3658 Per Koppers 1712 1758 Per Kroger 4534 4353 Per	n Central	036 038 136 132 45 4512	Closing prices for North America were not available for this edition.	mixed.	following a SS fall in New York bullion overnight and the release of strong latest GNP statistics which strengthened the U.S.	Sing Holdings eased half a cent
Baldwin Utd 11: 11: Eastman Kodak 43:: 43:8 Bally Man 16:: 16:2 Eaton	LearSiegier	Total Pet 58 58% Total Pet 58 58% Toya RUS	113; 1178 3835 3812 3218 313; nv. 4919 4912	CANADA I	Stock 20 19 Stock		June June June 19 Stock 20 19
Bank Boston 533, 523 Emery Air Fg 1612 1713 Bank of N.Y 4512 4638 Emhart 29 29 Engelhard Corp 253 2512 Enserch 253 2512	LibbeyOwens Fd. 463s 461s Phi Lilly (Eli)	hips Dodge 1712 1734 Trans World bro Salomon 4112 41 Travelers ladel. Elect 1534 1534 Trobune Ip Morris 8718 8818 Tricentrol	4534 4558 4615 4613	AMCA-Inti J45a 141a Can.	treil Red Lk 2814 2936 Dome Mines Cement Pt 10 10 Dome Petrolet NW Energy, 2218 2212 Domtar	um 2,62 2,70 Macmil Bloedel 2356 184 185 Marks & Spencer 1014	20 Rancer Oil
Barry Wright 17:2 17:4 Ethyl	Lockheed 5014 5058 Lockheed 64873 4873 Pic	Ilips Pet	2012 2078 1 3678 37 1448 1448	Agnico Eagle 15:6 16!8 Can. Alberta Energy 18!2 18 ⁵ 1 Can. Alcan Aluminium 33 ⁵ 1 33 ¹ 4 Can.	Packers	354 253 MgIntyre Mines 375 3912 3018 Mitel Corpn 914 Molson A 1058 Moore Corp 264	38 Royal Trust A 203 213 914 16:2 Sceptra Res 54 512 8611 Seagram 5514 554
Beatrice Co	Longs Drugs Sts. 263, 263, Pio Lotus Devel 344, 2412 Pio Pit	neer Corpn	1234 1214 9954 10071 5674 3635	Argen Inc	Tire C	6.76 3.76 Nat. Sea Prods A 177g 175q Noranda Inc. 154a 154	15/8 Shell Can. A. 25/2 25/2 15/8 Stelco A. 19/8 19/8
Bell Atlantic 91 a 91 is Federal Co 391 a 391 a 8 is Bell & Howell 341 a 351 a Federal Mogul 361 a	Lousiana Pac 213, 2214 Pie Lowenstein 44 44 Poc Lowes 257g 2612 Pol Lubrizol 217a 217a Pol	Sey	181; 181; 461; 461; 201; 203; 165; 161;	Bow Valley 15:2 15:8 Coni BP Canada Res. 32:3 32 Cons	gas Mines 81: 71: Imasco	25 264 Numac Oil & Gas. 114 4754 4751 Oakwood Pat 734 1512 158 Pan Can Pet 321s	12 Thomsomews.A 21 20 18 Toronto Drm. Bk 233s 233s 1 Trantsala 4 25 26 1 524 Trans. Can Pipe. 2714 2716
Beneficial	M.A Com. Inc 1814 175; Pot MCA 661; 565; Pra MCI Comm. 75; 75; Pre	ty mg. 573 34 341; atch	29:2 28:2 34:4 35:4 Gr. 36:; 36:4	B.C. Forest Sig 9 Cost CIL Inc Sig 9 Deni CaddilacFairview 1414; 143, Dofs	ain	251, 1 251, 1 251, 1 Power Corp	171 ₂ W. coast Tigns 181 ₄ 18 3.80 Weston (Ge. ₁₁ 841 ₂ 84
Block H. & R.) 561c 563c 1st Chicago 23 23 1st Chicago 24 1st Chicago 24 1st Chicago 1214 12 1st Interstate 5413 5534 1st Mississippi 812 858	MGM UA Home 273, 1 273, 1 Pri Mack Trucks 10 10 Pri Macmillan 3414 5378 Pro	mark	3753 38 263, 263, 1854 1835	June 21 Price + or	MANY June 31 Price + or June 21	Price + or June 21 Aust.5	June 21 Yen
Borden 3752 3753 1st Penn 654 658 Borg Warner 2212 2224 Fischbach 3072 3052 Bowater Inc 23 2231 Fisons 1742 18 Briggs Strat'n 2012 2014 Fieetwood Ent 2112	Man, Assistant 236 214 Qui Manfo, Hanover, 3918 3914 Manfo, Hanover, 5918 5914	a. S. Indiana 8 7i2 US Tobacco 25is 24i2 US Trust tker Oats 49ia 49i2 US West Utd. Technolo Utd. Telecoms	34 34 7972 7978 gy 4032 4112 2338 2352	Goesser BASE	nz Vers 1502×7 - 12 Borregaard 224.5 +1 Christiania Ba	136 -1 Gen. Pro. Trust 2.22 Hardie Llames 3.412.5 -2.5 Hartogen Energy 2.85 nsd, 149 Cl Aust	+0.02 Mitsui — 420 - 3 -0.05 Mitsui Estate — 840 - 10 Mitsukoshi — 654 - 2
Bt. Telecom. ADR 175; 1814 Florida Prog 1738 165; Brockway Glass. 24 253; Ford Motor 445; 4412 Brown Forman B 363; 361; Fort Hwd Paper, 721; 723;	Mapco	nex	1041 ₂ 1023 ₈ 365 ₃ 353 ₁ 121 ₂ 123 ₂ 273 ₈ 273 ₂	Laenderbank 372 Bays Perimosser 610 30 Bays Steyr-Dalmier 180 4	r-Verein 381xd +1 Kværner	124 — I.5 Jimberiana F.P 0.32 157 6 Kia Ora Gold 0.14 555xc Lend Lease 0.14 98 MiM 2.83	Nihon Cement 292 -1 Nippon Denso1.270 +30- +0.04 Nippon Elect1.000 +3 -0.06 Nippon Express. 445 -10.
Brown Group	Martin Mtta 5534 56 Ray Masco 3434 3478 Ray Massey Ferg 218 2 Res Mass Multi Corp. 2612 2878 Rec	K Org ADR	a = 77 77 3583 35 739 7	Cont	m Bover 239 -4 Storebrand Storebra	Myer Emporium. 2,37	+0.05
Burington Nrthn 59\(\) 585\(\) 585\(\) Eurndy \(\) 11\(\) 11\(\) 4 Burroughs \(\) 56 \(\) 56\(\) 4 GRI \(\) GRI \(\) 60\(\) 61\(\) 60\(\) 61\(\) 61\(\) 60\(\) 61\(\) 61\(\) 60\(\) 61\(\) 60\(\) 61\(\) 60\(\) 61\(\) 60\(\) 61\(\) 60\(\) 61\(\) 60\(\) 61\(\) 60\(\) 61\(\) 60\(\) 60\(\) 61\(\) 60\(\	Maxxam 15 1434 Reg May Dep* Strs 551s 6514 Reg	Subblic Air	22 , 22 28. 53% 53 16 16 23% 24	Bang, Int. A. Lux 6.020 Death	he Sabcock, 163 +0.5 June 21 sche Sank, 576,5xd +6	Price + or Oakbridge 0.83 Pancont!	-0.08 Nippon Steel 68 -1 -0.01 Nippon Suisan 68 +2 1 +0.02 NTV
CBS 119 11812 Geico 185g 1813 CPC Inti. 445g 4473 Gen Am Invest 165g 166g CSX 2412 2434 Gen Cinema 3713 38 CRabot 2612 Gen Dynamics 74 735g Cameron Iron 1314 1314 Gen Electric 60 5934	McCutloch	co (DS)	4314 421 pst 12012 122 t 5634 5718 on 25 25	Cockeril 2,323 +13 Hoch	161.8 +2.8 Bco Bilbao	520 Queensland Coal 1.58 Reckitt & Coln 3.45	-0.07 Nissan Motor 62
Campbell Red L 20% 21% Gen Foods 71% 71% Cambell Soup 75% 7518 Gen Instruments 161, 164, 164 Gen Mills 5818 89 Can. Cities Com. 218 218 Gen Motors 713, 7019	McGraw Hill 601s : 503e Res McKesson 473e 48 Res Mead 42 43 Ric	moids (RJ) 31½ 32 Weis Markets weis Markets weis Fargo Weis Arts 52½ 32½ Weis Fargo Wendy's Intl. 32½ 3256 W. Point Peppi Aid A. 257g 25%	5912 6918 5978 5934 1752 1778 i 3912 59	Fabrique Nat 1,990 —10 Horte GB Inno BM 3,795 +45 GBL (Brux) 1,920 —25 Karst	288 +3 Hidrola	140 -1.5 The Natwide 1.9 79.5 -0.5 Tooth 5.8 93 -0.7 Vamaas 3.95	-0.03 Orient Leasing . 3.06 : -40 -0.01 Promeer
Garitsle Corp 551 ₂ 551 ₂ Gen Pub Utilities; 157 ₆ 133 ₁ Gen Reinsr 813 ₃ 1823 ₄ Gen. Signal 421 ₃ 41 ₄ Gen. Signal 421 ₃ 41 ₄ Gen. Signal 421 ₄ 41 ₄ Gen. Tire 49 491 ₅ Genentter Tech. 561 ₂ 361 ₄ Genenttech 47 463 ₄	Medtronic	West Nth Am., bins Ah, 17 17 17 17 17 17 17	454 512 1154 1214 33 83 3552 3519	Hoboken 5,600 +10 KHD Intercom 2,185 -40 Kloet Kredietbank 9,020 -80 Linde Pan Hidgs 10,600i -350 Lufth	279 +10.5 Telefonica	132.7: —3.8 Westparr Mining. 3.86 Westpare Bank. 3.96 Woodwide Petrol 1.35 Woolworths 2.92 Wormald Intl 3.5	-0.01 Sanyo Elect 407 +1 -0.01 Sanyo Elect 470 + 5
Carter Hawley	Merck	1072 1078 Weverhaeuser. 2312 2314 Whealing Pitts Whiripool Whiripool Whire Cons. 24 White Cons. White Co	778 8 4818 4734 2734 2712	Royale Beige12,000	165	Price + or Kronor! - HONG KONG	Sharp
Certain-teed 2712 2724 Goodrich B.F.) 31% 3218 Cessna Aircraft 2214 2315 Champ HomeSid 215 256 Goodyear 1yrc 30 20 Champ HomeSid 215 256 Goodyear 1yrc 30 20	Midcon	bermaid	! 5714 5712 , 2859 . 2773 5439 ! 34	Solvay	167 - 72 AGA Alfa-Laval +47 Alfa-Laval 299.8 +15.8 A EA (Free) West Elect 178 +0.5 Astra (Free)	400 H.K.\$	+ or Stanley 780 20 10 5 10 5 10 5 10 5 10 5 10 5 10 5
Chp Sp Plugam. 9 9 Grainger (WW) 5212 3334 Gt. Atl. Pac. Tea 161- 1616 Gt. Nthn. Nekoo 5752 3754 Gt. Nthn. Nekoo 5752 3754 Gt. West Financi 28 2834	Mobil	ine Corp	46 4612 2814 2734 6814 6718	DENMARK Sieme Thysis	7 510.5 +2.5 Gardo (Free) 581.5 -2 Gellulosa 11.5 +1.5 Electrolux B 235 +3	245	-0.5 S'tomo Metal 155 .2 Talhei Dengyo 520 .3 Taisel Corp 250 .13
Chemical NY 39-3 40 Greyhound 291, 291, Chesobr. Pond 5614 55-8 Grow Grp 51 21 21 21 2 31	Monsanto	ders Assoc 555s 555s Yellow Frt Sys. te Fe SPac 903s 297s Zapta 405s Zayre 153s Zayre 153s Zero Zerith Zero Zero Zero Zero Zero Zero	101; 103g 543; 547g 191; 1973	Knr S - V.E.W	n-West 329 Mo och Domsko Pharmacia Saab Scania Fre Sandvik Sandvik	151 xc —1 HK Electrio 8.05 HK Kowloon Wh. 6.0 HK Land 5.7 HK Shanghal BK. 7.85	+0.15 TDK
Indices	1			CopHandelsbank: 300 -2	St Kopparberg Sven Handlesb		+0.1 Tokyo Eleat Pwr 2,090 -0; +0.05 Tokyo Gas
NEW YORK DOW JONES June June June June June June June June	Since Comput	June June June 31 20 19 18 High	19 85 Low	Forenede Brygg. 8902 Forenede Damp. 145 GNT Hidg	June 20 Price . + or Swelvosh Matc. Volvo B (Frae) D Com'le 22,400	225 : +7 ShR Props	Toppan Print 866 - 17, -0.8 Toray 475 - 1.
80 19 18 17 14 High Low eIndustri'ls 1299,75 1397,58 1504,77 1298,59 1300,96 1527,28 1184,96 6.6 4/1	High Low All ord. 11:80 Metals & Minis. (11)/1 11527.28 41.22 AUSTRIA Credit Aktien (2/)82	97.4 518.5 518.7 495.3 583.8 (20)	(5) 715,3 (7:3) (6) 362,5 (7:1)	Novo Ind	ale 3,485	Price + or World Int. Nidns. 1.96	+0.09 Toyo Seikan
Utilities 164.55 164.55 165.37 164.55 164.60 165.37 146.54	16/6:851 : (8/7:32) Brussols SE (1/1/60)	2352.95 2355.59 2355.51 2526.35 2384.12 (5		Superfos	rali Assicur, 50,200 Aiusulsse Bank Leu Bank Leu Bank Leu Bank Leu Brown Boverl 1,895 Ciba Gelgy Co. 4,275 do. (Part Gerts	800	Yamaha
TradingVel 87,500 108,277106,930 82,170 93,090 — —	Copenhagen SE (8/1) FRANCE CAC General (3):112:6	21 225.5 224.1 223.3 225.2 233.1 (5).	(6) [58.44 (3/1) (5) (189.9 (5/1)	June 21 Price +or Snia E	3PD 2,650 Elektrowatt	2,800 +5 Alisomoto	
13-42 - 1-94	ar ago (approx) 5,21 GERMANY FAZ Aktien (51/12:58) Commercianik (1/12:	495.46. 479.43 475.70 470.02 485.46/21	/5) (190,1 (5/1) 	Emprunt 7 1978 270 -10 Accor - 275 +8 Air Liquid - 699 -3 Bi3 - 535 -2	Jacobs Suchare Jelmoji Landis & Gyr	1.6.975xr —15 Asahi Glass	+5 Boustaad Hidgs 1.6 -0.01 Cold Storage 2.45 +0.55
STANDARD AND POOR'S June June June June June 120 20 19 18 17 14 High Low	Singe Comp'n HONG KONG	55) : 1427.1 1417.7 1485.5 1390.5 1427.1:21 7/84 1581,13 1542.15 1510.28 1427.08: 1847.88 (1		Sengrain 1,950 +16	tune 21 Price + or Sandoz (Br) eiding 232 +2 Sohindler (Pt Cts)	1,510 —30 Chugal Pharm	-8 Haw Par. Bros. 2.32 +0.72 Hong Leons Fig. 2.85
Indust'ls 205.73 205.62 206.45 205.61 206.44 211.13 128.24 (4/6) (4/1) 128.24 (4/6) (4/1) 128.24 (4/6) (4/1) 128.25 1	191.06 4.40 JAPAN**	The state of the s		Club Mediter'n 514xc	228 —1.5 Surueillance	1,260 +60 Essi	-4 (Malay Banking 5.7
Industrial div. yield June 19 June 12 June 5 you 3,80 3,77 3,71	Tokyo SE New 14. 1/6	9701 209.6 206.8 210.1 209.8 214.5 47/2	9,6: 915,93 -4/1-	Dumex S.A	78 : _1 Swiss Volkebk rg Cert	1,690 Fujisawa 954 4,000 50 Fujitsu 979 4,140 10 Oreen Cross 2,540 24,950 25 Hasegawa 455	+4 Public Bank 1.42
Industrial P/E ratio 11.65 11.54 11.70 Long Gov. Sond yield 10.22 10.31 10.05	10.96 NORWAY Oslo SE (4:1-83)		147,9 (5.1)	Gen. Occidentale 702 - 3 Imetal 106,8 - 2,7 Lafarge Coppee. 556 +4 Fokke	d Hidgs 36 +0.5 sche Pet'm 173.5 +0.5 sche Pet'm 173.5 +0.2 sche Pet'm 173.5 +0.2	Heiwa Real Est 907 Hitachi	SOUTH AFRICA
N.Y.S.E. ALL COMMON Rises and F. June 29	alis June 19 June 18 Strafts Times (1866)	784.66 (c) 782.56 , 751.92 252.65 (7)		Legrand	roades 183.3 + 0.1 cen 147.5 - 0.3 cen 57.8 - 0.8 cen 50 + 0.5 Alliance Oil Dev	Aust 5. — Hoys 1,800 1toh (C) 440 1to Yokado 8,650	+50 June, 21 Price + 47 - 13 Abrence - 2 - 2 - 2 - 2
June June June June 17 High Low Issues Traded 3,007 20 19 18 17 High Low Rises 709 Falls 800 108.48.108.45 108.75 109.23 110.69 94.60 Unchanged 498	2,006 2,028 SOUTH AFRICA J8E Gold (28/9.78) 791 494 J8E Induct (28,9/78) 160 146 SPAI	— 972,6 ; 970,9 ; u) 973,6 (24	5/4: 838.1 (11/2) /6: 767,1 7:5	Mid: (Cie)	en	1.05 JACCS 360 1.05 JAL 7,700 2.51 Jusee 857 2.35 Kalima 316	4 Allied Tech 61
(\$(8) (4/1) New Highs (U) New Lows (U) 19 TORONTO June June June 10 19 19 19	27 : 33 Madrid SE (28/12:84)	108.61 108.78 106.45 106.55 117.41 (4/2 (c) 1518.47 1517.48 1513.60 1486.38 (11/	—;	Peugeot S.A 406 +5.5 Pakhor	ren (Van). 29,3 +0.8 Bell Group. 60,3 -0.4 Bell Res	3.8 +0.92 Kashiyama 700 7.2 +0.2 Kirin 752 6.7 -0.1 Kokuyo 970	+34 Buffels 76.5 455
Metals & Minerals' 1884.3 1887.3 1859.4 1888.9 2190.07 (15:7) Composite 2591.7:2705.7 2725.4 27(2.7 2766.1 (5:6)	1884.3 (75/8) SWITZERLAND SWISSBank Opn. (51/12	758 437.5 435.8 434.4 454.1 458.6 (7)6	!	Radigtech	75.9 +0.2 Boral	2.04 —0.08 Konishiroku 667	Gurrie Finance 4.2 4.4 De Beers
	Change e- Saturday J	211,5 : 212.8	.009.83.	Skusnosagnol 1,830×a - 5 Telemech Elect. 2,705 - 15 Thomson CSF 525 - 1 Valeo 220 - 4 West U	er	5.84 -0.05 Musking Miling 945 2.75 -0.05 Myskita 1,000 6.16 +0.16 Maruban 364 5.71 +0.94 Maruban 364	OK Bazars 15.05
Traded price day traded AT&T 2,011,400 24 + 1 Gullstream 918,300 Comw. Ed:son 1,587,600 311, + 1 Middle S. Util. 865,300 IBM	pnce day Base value of a 18% + % 264.3, and Australia 15 .+ % Standard and Poors 187% writers hased 1975	il indices are 100 except JSE Gold—255.7. J . All Ordinary and Matals—500 NYSE At —10; and Toronto Composits and Metals—1 and Montreal Portfolio 4/1/83 1 Excluding Unities. 40 Financials and 30 Transpor	Cammon—30;	NOTES Prices on this page are individual exchanges and are lest tree suggested. 2d Ex dividend as Fr sec	Committee "A" Consolidated Pet Costain Aust Dunidap Olympie. Elder S IX Dunidap Olympie. Elders IX Energ Res	0.35 -0.02 MEI	2 Rombrandt \$8.0 10 Rust Plat 15.7 10 Safren 16.5 502 10 Sage Hidgs 10.85 10.55
Digital Equip. 1.107 '90 87 - Fig. Unocal 705,400 Baster Trav 1 080 000 165, Fed Nat More 691 200		ஆப்பட்டு. ஒர் rinanciers and ஆ Transpor	c closeo.		w would, XTEX rights, Energ Res	1.0 M.Bishi E ect 393	30 Sinith (AG 26.50 Tonesak Hutel 7.2 0.5
			7	وكالمنالئعل	7	.*	11.2 12



CURRENCIES; MONEY and CAPITAL MARKETS

80.5 80.5 80.1 79.6 79.8

79.8

0.74 0.82-0.78pm

11.00 am

1.00 pm 2.00 pm 3.00 pm 4.06 pm

FOREIGN EXCHANGES

Dollar eases

The dollar slipped back in currency markets yesterday in reaction to its sharp upward correction following U.S. GNP figures. It closed at DM3.0645 from DM 3.0730 and SwFr 2.5625 and SwFr 2.5725. Against the yen it fell to Y248.10 from Y248.30 and FFr9.3450 compared with FFr9.3750. On Bank of England figures, the dollar's colosed at 145.1 unchanged from Thursday.

Sterling finished slightly firmer overall, managing to re-'gain some of its poise after Thursday's sharp downward cor-rection. Its index closed at 80.0 from 79.8 on Thursday, Against

OTHER CURRENCIES										
June 21	£	5	·	E Note Rates						
Argentine Peso. Australie Dollar. Brazil Gruzeiro. Fialand Markka. Greek Drackmal- Hongkong Dollar. Iran Rial. KuwaktDnar(KD) Lirkembourg Fr. Malaysia Dollar. New Zealand Oir. Saudi Arab Rival Singapore Dollar 3th African Rand U.A.E. Dirham	7,442-1,9180 7,442-7,471 8,1504-8,1824 172,34-176,10 9,9560-9,9460 118,50* 0 5880 0,3885 80,35-80-45 314,60-315-22 2,7305-2,7395 4,6714-4,6763 2,8548-2,8596 2,8548-2,8596	1.5008 1,6030 6.830-5,850 6.3170-6.3190 135.33-138,17 7.7560-7.7580 92.25 0.50325-0.30840 62.40-62.50 2.4590-2.4680 2.1413-1.2145 3.6510-3.6520 2.2320-2.2340 1.9665-1.9704	kaly	79.25.80.05 14.05.14.19 11.93.12.05 3.914-3.9449 2490.2525 317.321 4.42.4.45 11.23.11.33 217.227 2174-227 11.25.11.36 3.27.3.30						

Selling tate.

\$1.2875 from also higher at DM 3.9450 ast the yea it	8.30 g 9.00 a 19.00 a	m 7 m 7 m 8	ne 21 Previo 9.9 80.4 9.9 80.4 0.0 80.5 TFORW <i>A</i>	2.00 pm 3.00 pm 4.00 pm	79.9 79.9
from Y317.5 m SwFr 2825.	June 21	Day's spread	Close	One month	% Three p.s. months
ch franc it 50 compared	U S. Canada	1.2720-1.289		0.56-0.53c pm 0.44-0.45c pm	5.12 1.50-1.45p 3.08 1.20-1.07p

STERLING INDEX

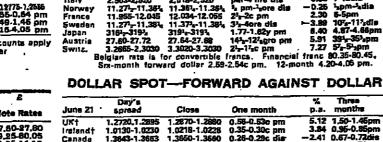
June 21 Previous

21 spread Ciose One month p.s. month

1.2720-1.2895 1.2870-1.2880 0.56-0.53c pm
1.7300-1.7560 1.7520-1.7555 0.44-0.45c pm
1.7300-1.7560 1.7520-1.7555 0.44-0.45c pm
1.7300-1.7560 24-22 pm
1.7300-1.2595 1.2500-78.80 23-22 pm
23.24 20.2595 1.2545-1.2555 0.19-0.08p pm
24.2530-1.2595 1.2545-1.2555 0.19-0.08p pm
25.24 20.225.90 224.81-228.90 185-545c dis 224.20-225.90 225.06-225.38 30-60c dis 224.20-225.90 225.06-225.38 30-60c dis 224.20-225.90 225.06-225.38 30-60c dis 24.20-225.90 11.2545-11.354 11.374-11.384 34-40re dis 23.05-554.56 dis 11.277-11.384 11.374-11.384 34-40re dis 23.05-554.56 dis 11.275-11.384 11.275-11.384 11.275-11.384 11.275-11.384 11.275-11.384 11.275-11.384 11.275-11.384 11.275-11.384 11.275-11.384 11.275-11.384

June 21 Prev. close 21,2865-1,2875|\$,12775-1,2586 0,55-0,55 pm(0,55-0,64 pm 1,50-1,46 pm 1,49-1,45 pm 4,15-4,00 pm 4,15-4,05 pm

	discounts dollar	apply
		-



5pread Close One month

1,2720,1,2895 1,2870-1,2880 0,58-0,530 pm

1,0130-1,0230 1,0218-1,0228 0,35-0,30c pm

1,3643-1,3653 1,3650-1,3660 0,26-0,29c dis

3,4490-3,4870 3,4545-3,4555 0,23-0,20c pm

61,85-52,28 61,70-61,80 51-61-c dis

11,030-11,030 11,012-11,013 12-21-ore dis

2,0590-3,090 3,0640-3,0650 0,50-0,45pf pm

1754-1777, 1754-177, 1754-177, 1747-175-81 1,9551-1,1956-1,1 8.74 0.82-0.78pm -1.16 18-18-1dla -2.17 42-44dis 1.85 1.68-1.61pm -24.65 650-1460dis -7.31 330-370dis -0.48 31-32dis -4.74 104-104dis -2.90 6.50-5.80dis -8.79 19-194dis 1.30 0.88-0.83pm 0.89 54-34pm 2.23 1.65-1.48pm 3794rd premiums and JK and Ireland are quoted in U.S. currency. Forward premiums and counts apply to the U.S. dollar and not to the individual currency Belgian rate is for convertible france. Financial france 62.40-82.50.

ANGE CROSS RATES			•	
	ANGE	CROSS	RATES	

- June 21	Pound St'rling:	U.S. Dollar	Deutschem k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	(tailan Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Deliar	0.777	1.288	3,945 3,064	319.5 248,2	12.04 9.348	5.303 2.565	4,450 3,486	2519. 1957.	1.754 1,562	79.55 61.79
Deutschemark	0,253	0.326	1.	80.99	3.051	0.837	1.128	638,5	0,445	20,16
Japanese Yen 1,000	8,130	4,030	12,35	1000,	37.67	:0.34	13.93	7884,	5,489	249,0
French Franc 10	0,831	1.070	3,278	265,5	10.	2,744	3.598	2093.	1.457	68.10
Swiss Franc	0,303	0.390	1,195	96,74	3.544	1.	1.347	768,8	0.531	24.09
Dutch Guilder	0,225	0,289	0,887	71,80	2.704	0.742	1.767	565,1	0,594	17 88
Italian Lira 1000	0,397	0,511	1,566	126,8	4.778	1.511		1000.	0,695	31.68
Canadian Dollar	0.570	0.734	2,249	162.2	6.862	1.883	2,537	1436.	2,205	45,36
Beiglan Franc 100	1.257	1.618	4,959	401.5	15.13	4.151	5,594	3167.		100,

MONEY MARKETS

Rates higher

Interest rates were higher in London yesterday following sterling's initially weaker trend in reaction to the latest U.S. GNP figures. Six-month interbank figures. Six-month interbank money rose to 12;-12 fs per cent from 12-12; per cent and sixmonth sterling CDs rose to 12;-12 per cent from 12-11; per cent. Weekend interbank money

UK clearing banks	base
lending rate 12} per	cent
since June 12	

traded between 12 per cent and

The Bank of England forecast a shortage of around £1,150m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £721m and Exchequer transactions a further £200m. There was also a rise in the note circulation of £370m.
These were partly offset by banks' balances brought forward

To help alleviate the shortage the Bank offered an early round of assistance which totalled of assistance which totalled £315m and comprised purchases of £74m of eligible bank bills in band 2 (15-33 days) at 12½ per cent and £82m in band 3 (34.63

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Market 12-1312 | 1258-1254 | 1254-1273 11-1234

7 days or 7 days notice 7 days or 8 months 8 months 9 days or 9	12 12 12 12 12 12 12 12 12 12 12 12 12 1	1258-1278 1258-1238 1258-12358 1238-1218 1218-1218 12-12-12	12% 12% 12% 12% 12% 12%	1278 1278 1274 1258	1217-1235 1249 1218 1118 —————————————————————————————	124 124 121 113 	1212 1155 ——————————————————————————————	134 134 118 116	12% 12% 11% 11%	134
	Local Auth. negotlable bonds	Authority Deposits		o! Deposits	Linked Li Deposits De		FT LC	NDO:		NG
One month	13J-124	. <u> </u>	19.2	74751	35-73- : 0	-0-				

81g.85g

94-94

ECGD Fixed Rato Financa IV: Average Rate of Interes; period May 8 to June 4 (inclusive): 12.677 per cent. Local authority and finance houses seven days' notice, others seven days' fixed Finance Houses Base Rate (published by the Finance Houses Association): 13 per cent from June 1, 1955. London and Scotisch Clearing Bank Rates for lending 12½ per cent. Bank Deposit Rates for sums at seven days' notice 6.65-6.75 per cent (not). Treasury Bills: Average tender rate of discount 11.9171 per cent. Certificates of Tax Deposits (Series 6): Deposits £100,000 and over held under one month 12½ per cent: one-lited months 12½ per cent; thre-six months 12 per cent; aix-nine months 11½ per cent, under £100,000 11½ per cent from June 20. Deposits held under Series 5 11½ per cent. The rate for all deposits withdrawn for cash 8 per cent.

£2m of local authority bills. In £42m in band 3 at 121 per cent band 4 (64-91 days) it bought and £63m in band 4 at 12 per £157m of eligible bank bills at cent.

and 4 (6491 6495) it bought and 250m in band 4 at 12 per cent. 2166m in band 3 at 12 per cent. 217 per cent. 2186m in band 3 at 12 per cent. 2186m in band 4 at 12 per cent. 2186m in band 3 at 12 per cent. 2186m in band 2 at 12 per cent. 2186m in band 2 at 12 per cent. 2186m in band 3 at 12 per cent. 2186m in band 4 at 12 per cent. 2186m in band 4 at 12 per cent. 2186m in band 4 at 12 per cent. 2186m in band 3 at 12 per cent. 2186m in band 4 a

eligible bank bills in band 1 at 12? per cent. £166m in band 3 at

(11,00 a.m. June 21) Three months U.S. dollar

Six months U.S. dollars

means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five relevence banks at 11 a.m. each

working day. The banks are National V/catminster Bank. Bank of Tokyo. Doutscho Bank, Banque Nationals de

Md 715/18

Offer 7 11'18

offer 7 15:18

EURO-CURRENCY INTEREST RATES (Market closing rates)

Two months...
Three months...
Six months...
Nine months...

June 21	Sterling	U.S. Dollar	Ganadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	itolian Lira	Belgian Conv.	Franc Fin.	Yen	Danish Krone
Short-term 7 days' notice Month Three months Six months One year	12 ³ 4·13 12 ⁵ a·12 ³ 4 12 ¹ 2·12 ³ a 12 ¹ 4·12 ¹ 4	736-718 736-712 716-716 716-719 718 816 816-816	912-934 912-934 912-934 9-3-9-6 9-3-9-6 9-13-9-13	61, 7 61, 7 61, 678 658 634 6 4, 646 6 6 6	7g-11q 1431-15 5 fc-5 fc 5 fc-5 fc 5 fc-5 fc 5 fc-5 fc 5 fc-5 fc	512-558 512-559 512-559 512-559 512-559 512-559 558-554	101a-101a 101a-101a 101a-101a 101a-101a 101a-101a 101a-101a	15 to 14 to 13 to 14 to 13 to 14 to 13 to 14 to 14 14 to 14 14 to	812-834 812-836 836 874 856 875 856 875	812 854 817 854 855 878 858 878 858 878	6.6 m 6.4 6 m 6.4 6 m 6.4 6 m 6.4 6 m 6.4 6 m	95a-101a 97a-103a 95a-103a 95a-103 912-10 1 91a-91a 1 914 93a

Asian \$ (closing tates in Sngapore): Short-term 72.77; per cent: seven days 72.77; per cent: one months 73.73; per cent: three month 72.73; per cent: six months 73.73; per cent: one year 63.63; per cent. Long-term Eurodollers: two years 9.94; per cent: three years 92.93; per cent: four years 93.104; per cent: five years 104.105; per cent nominal. Short-term rates are call for U.S. dollers and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

uniess

\$1050/1089-10

82725;2825 + 75

£1114 —2,5 £1126,75 —4,5 \$314,75 —3 £307 —0,5 £304.5 +1

\$98.75 +0.85 \$267.90 +2.15

+ 2 --1,65

+1.5 -3.25

-0,4

-0.25

__ -6,85

--8

-18.5 £1942.5 -86 £2224.5 -0.1 83.70g - £1180 +3.25 \$237.25 ~18,5 [}] -86 -0,1

\$505 61.0p \$670 \$107 294p 220p 474p

256:280c

£97,05t

£146.50

£98,05t

£20**54.5** 62,7s

885yz 205p 116p 457p kilo

1 Unquoted, (g) Madagescar, (x) June, (y) June-July. (w) July. (t) Sept.

8214.5

67p

Ch'nge on week

High

\$3350/3320-\$3075/3150-82559/265

E997.7 £1339 £1113,5 £996.5 £1331.75£1126.5 5368.75 £333 £844.78 £340 £331.5 £290.5 £358.25 £353.5 £296.98

215:235c 250:280c 215:245c 3151:25 \$129.65 \$97.50 \$376.00 \$301.25 \$244.25

£106.05 £117.40 £97.05

£152.50 £152.20 £145.50

£106,70 £124,95 £27,90

£4,200 \$3,950 \$3,100

6950 8700

\$945 70p \$670 \$122.5

\$5,200 \$1,850

\$1,575 \$760

\$73,74 \$56,60 £560 £567,5

\$3,300 \$2,150

\$693 8560

52p \$580 \$85 195p

340p 195p 255p 115p 526p kilo 457p kilo

REVIEW OF THE WEEK

Renewed pressure on halted by blast furnace difficulties. It is estimated some 10,000 tonnes of production may aluminium market

BY OUR COMMODITIES STAFF

ALUMINIUM PRICES came newed shortage of immediately under renewed pressure on the available supplies, the cut in pushed the gol London Metal Exchange this the European zinc producer down to \$314.75; week falling to the lowest level quotation from \$930 to \$880 a \$3 on the week. since October 1984. The rise in the value of sterling contri-buted to the decline but pessischaft last week was followed by mism about the short-term supply-demand prospects con-tinues to undermine market for zinc by 3 cents to 44 cents which have been buoying up sentiment. The

International Primary Alumin- low as 39.92 cents. ium Institute showed that non-Communist world production of aluminium rose slightly in May in spite of the heavy cuts in output by North American and European producers in recent months. There is, therefore, apparently little prospect of the hoped for decline in surplus stocks needed to relieve pressure on the market. The cash price closed last night at £795 a tonne. £8.5 down on a week

LME prices supplied by Amalgamated Metal Trading

Higher grade Unoffic ! + or | Close ! - High/Low

Cash 1113-5 -10.5,1118/1118 Three m'nths 1126.5-7 -10.75,1158/1122

Official closing (am): Cash 1117-8 (1118-5), three months 1130-1 (1131.5-32), sortlement 1118 (118.5). Final Kerb close: 1123-3.5.

Official closing (am): Cash 1099-1102 (1104-5), three months 1116-8 (1117-20), settlement 1102 (1105). Yurnover: 17750 tonnes. U.S. Producer prices 66-50/70 cents per pound,

(302.5-3), three months 307-.25 (303.5-4), settlement 313 (303). Final Kerb close: 304-4.5. Turnover: 9025 tonnes,

U.S. Spat: 19/21 cents per pound.

Cash 4350-70 + 15 4565/4556 3 months 4310-20 + 17.5 4560/4315

Official closing (am): Cash 4555-65 (4300-2), three months 4315-20 (4260-70), sottlement 4565 (4302). Turnover; 1050 tonnes.

High grade Unofficial + or High low close p.m. — for day £ per tonne

Official closing (xm): Cash 9810-30 (9840-50), three months 9530-5 (9390-5), settlement 9630 (9650),

Cach 9730-40 - 8829,985 8 months 9500-10 - 50

Unofficial + or High/low close(p.m.) -

|Unofficial + or High/low |close(p.m.) -|E per tonne

.+.5 315/315 --2 309·304.5

8820,9820

Cathodes | 1095-1108 | -7 | Three minths | 1113-6 | -11.5

BASE METALS

ALUMINIUM

COPPER

LEAD

NICKEL

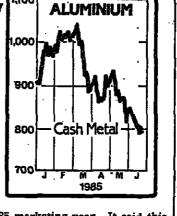
be lost. But deliveries to regular customers are being maintained. Gold was boosted for a brief period to over \$325 an ounce following the cut in U.S. interest rates and consequent fall in the value of the dollar. However the recovery in the dollar pushed the gold price back down to \$314.75 an ounce, down

Coffee futures values drifted lower reflecting sterling's the other producers this week. steadiness and milder Brazilian U.S. producers also lowered weather, reducing the fears of Latest figures issued by the tender results included bids as September position finished the tonne.

The U.S. Department of Agriculture (USDA) published Meanwhile Asarco lowered its a new assessment of coffee pro- markets. duction prospects, putting the 1985-86 world crop at a record were easier in spite of an unexpected decline in ware-99.1m bags (60 kilos cach), up 7.2m bags from the 1984-85 crop. price maintaining a small premium over the three months have little effect on the already depressed market tone.

assessment of the sugar supply/ which was already under demand situation which it now Zinc prices touched new 30- lia announced that "soft pig" expects to result in a world month lows this week before lead production at its Port Pirie stocks figure of 43.5m tonnes, expects to result in a world rallying vesterday on a re- smelter had been temporarily up 3.5m, at the end of the 1984-

steady reflecting a firm tone **ALUMINIUM** to currencies, reports Heinold



85 marketing year. It said this figure was 50 per cent above th level accepted as normal.

Sugar prices came under renewed pressure on the futures A surprise decision by th

EEC not to offer the normal compensation payment on wheat carried forward into the But the forecast appeared to next marketing year resulted in a sharp fall in the July position on the London wheat The USDA also updated its futures market. The price, pressure because of slackening demand for old season supplies. ended £6.65 down on the week at £111.95 a tonne.

French transhipment East Coast June 146.50 sellers. Reat unquored.
HGCA—Locational ex-larm spot prices. Feed barley: N East 111.40.
The UK monetary coefficient for the week beginning Monday, July 1 (based on HGCA calculations using three diaxs."

Yesterdays Previous Business
Month close close done

p. per kilo (deadweight)

Aug. ... | 103.90 | 103.90 | 104.90.103.90 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107.50 | 107

Sales: 8 (15) lots of 50 carcases 3,250 kg.

COFFEE | Yesterd'ys + or Business | Done

three days' exchange ra

PIGMEAT

COFFEE

Commoditions. Copper generally firmed on expectations of an LME decline, Aluminium continued to decline on contipued indications that stocks remain burdensome. Sugar showed slight gains on a technical reaction to an oversold condition. Cocoa weakened on reports of cocoa afloat to Europe. Coffee weakened on good availability of nearby coffee. Cotton weakened on poor prospects for demand. Grains and soyaheans firmed during the day on higher currencies, short-covering and profit-taking ahead of the ponded to a low rate of crush in the previous year but on the close markets retreated on profit-taking with wheat finishing slightly lower on pre-bedging ahead of what could be the peak harvest Heating weckend. advanced strongly as spot supplies are becoming danger-

AMERICAN MARKETS

ously low. **NEW YORK**

ALUMINIUM 40,000 lb, cents/lb Close	,000 lb, High 59,75	cents/lb	3.4
June	High	cents/lb	
July 44.25 44.40 44.20 44.75 LIVE CATTLE 44 August 44.55 44.80 45.40 45.00 August 59.40 Close Sept 44.90 45.20 44.80 45.40 August 59.40 Oct 51.02 Dec 62.27 Jan 46.20 46.70 46.70 66.70 Dec 62.27 Dec 62.27 Feb 53.12 April 64.05 July 48.20 April 64.05 July 64.50 June 64.50 June 64.50 June 64.50 July EHOGS 30.0 Close Close LIVE HOGS 30.0 Close LIVE HOGS 30.0 Close LIVE HOGS 30.0 Close August 48.02 August 48.02 Close August 49.40 August 48.02 Close August 48.02 August 49.40 August 49.40 August 49.40 August 48.02	High	cents/lb	
August 44.55	High		
Sept 44.90 45.20 44.80 45.40 August 59.40 Oct 61.02 Dec 62.27 Jan 46.20 — 45.70 Dec 62.27 62.27 Fob 63.12 E6.80 April 64.05 April 49.35 April 49.35 April 49.35 April 49.35 April 49.20 April 49.20 April 49.20 April			
Dec 45.80 46.05 45.80 45.80 46.70 Address	74 75	low	Pre
Jan 46.20 — 46.70 Oct 31.02 March 46.90 — 47.40 Feb 63.12 May 47.55 — 48.70 June 64.05 July 48.20 — 48.70 June 64.05 Sept 43.85 — 49.35 Live HOGS 30.0 COCOA 10 tonnes \$/tonnes Close Close Close July 1995 2018 1990 2035 August 48.02 Sopt 1980 2010 1965 2022 Oct 45.77 Dec 1970 1982 1954 1981 Dec 47.60 March 1970 1980 1967 2002 Feb 48.80 March 1970 1980 1967 2002 Feb 48.80 Mary — 2021 April 45.27 July 2038 June 47.75		59.10	59.3
March 46.90 — 47.40 Dec 52.27 May 47.55 — 48.05 April 64.05 April 64.05 April 64.05 June 64.50 Live HOGS 30.0 Live HOGS 30.0 Close Close Close Close April 49.35 Live HOGS 30.0 Close Close Close April 49.40 April </td <td>61.22</td> <td>60.62</td> <td>60.0</td>	61.22	60.62	60.0
May 47.55 — 48.05 April 64.05 July 48.20 — 48.70 June 64.50 Sept 48.85 — 49.35 Live HOGS 30.0 COCOA 10 tonnes. S/tonnes Close Latest High Low Prav July 49.40 July 1995 2018 1990 2035 August 48.02 Sopt 1980 2010 1965 2022 Oct 45.77 Dec 1370 1982 1954 1981 Dec 47.60 March 1970 1990 1967 2002 Feb 48.80 May — — 2021 April 45.25 July 2036 — 2023 June 47.75	62.55	62.00	62.0
July 48.20 — 48.70 June 64.50 Sept 48.85 — 48.70 June 64.50 LIVE HOGS 30,0 Live H	63.20	62.50	62.5
Sept 48.85 49.35 Live HOGS 30.0	64.20	63.80	64.2
COCOA 10 tonnes, \$/tonnes	64.50	64 05	64.3
July Latest 1955 High 2018 Low 1990 Prav 2018 July 49.40 Sopt 1980 2010 1965 2022 Oct 45.77 Dec 1970 1982 1954 1981 Dec 47.60 March 1970 1990 1967 2002 Feb 48.80 May — 2021 April 45.25 July 2030 — 2038 June 47.75			
July 1995 2018 1990 2035 August 48 02 Sopt 1980 2010 1965 2022 Oct 45.77 Dec 1370 1982 1954 1991 Dec 47.60 March 1970 1990 1967 2002 Feb 48.80 May — — 2021 April 45.25 July 2036 — 2038 June 47.75	High	Lo-w	Pre
Sopt 1980 2010 1965 2022 Oct 45.77 Dec 1970 1982 1954 1991 Dec 47.60 March 1970 1990 1967 2002 Feb 48.80 May — — 2021 April 45.25 July 2030 — 2038 June 47.75	50.30	49.30	50.1
Dec 1970 1982 1954 1981 Dec 47.60 March 1970 1990 1967 2002 Feb 48.80 May — — 2021 April 45.25 July 2030 — 2038 June 47.75	49.25	47.90	49.0
March 1970 1990 1967 2002 Feb 48.80 May — 2021 April 45.25 July 2030 — 2038 June 47.75	46.45	45.67	46.0
May — — 2021 April 45.25 July 2030 — 2038 June 47.75	47.97	47.40	47.7
July 2036 — _ 2038 June 47.75	49.15	48.75	48.8
	46 <i>0</i> 0	45.26	45.7
COTEET " C " 27 000 lb July 48.80	49.05	47.75	48.2
COFFEE C 37,000 ID, CBRTS/ID	48.90	48.15	48.9
Close High Low Prey MAIZE 5,000 bu	min, cen	its/56-16	bush
July 141.10 142.20 141.00 141.55 Close	High	low	Pre
Sept 143.16 144.80 143.10 144.23 July 274.0	274 8	273.6	274.
Dec 144.87 146.40 144.75 145.46 Sept 258.4	259.0	256.0	256.
March 144.50 145.65 144.00 144.90 Dec 253 2	254 0	250,2	251.
May 144.50 144.50 143.25 144.13 March 262.4	263 0	259.4	260.
July 142.83 144.10 142.25 144.00 May 268.2	266.4	262.4	263.
CORPER 25 con in	266.4	262.2	Z63
	251.4	249.0	248.
	8,000 1ь,	cents/1	9
July 60.55 60.65 53 95 60 30 Close	High	Low	Pre
August 61.00 — 50.75 July 66.45	€7.10	66.10	66.6
Sept 61.45 61.55 60.65 61.20 August 65.80	66.50	65 55	66.1
Dec 62.50 62.70 61.95 62.25 Feb 72.95	73 70	72.90	73.5
Jan F2 75 — 52 50 March 72 77	73.40	72.70	73,5
March 63.25 63.70 62.90 62.85 May 73.95	73 95	73.10	73.9
May 63.70 63.50 63.35 63.35 July 73.95	73.95	73.02	73.7
July 64.15 64.05 63.85 63.80 SOYABEANS 5.0			
Sept 64.66 64.40 64.00 64.25 cents/60-ib busi		itt,	
COTTON 50.000 lb, cents/lb Close	High	low	Pre
Clase High Low Prey July 573.6	576.2	570.0	571.
July 60.32 61.88 60.20 61.88 August 569.4	572 2	565.0	586.
Oct 60.87 61.25 80.70 61.15 Sept 562.4	565.0	557.D	559.
Dec 61.05 61.37 60.80 61.39 Nov 568.0	569 O	560.0	561.
March 62 10 62.28 61.81 62.28 Jan 576.0	578.0	570.0	571.
May 62.37 62.32 62.15 62.53 March 586.0	587.4	580.4	581.
July 67.78 67.68 67.88 67.63 May 554.0			
Oct 58 50 59 73 58 00 59 18 July 599 4	595.4 601.0	588.4 595.0	589. 595.

OIL

METALS

Free Markets c.i,f.

Antimony...
Free Market 98.65.
Copper-Cash High Grade.
3 months Do. Do.
Gold per oz...
Lead Cash...
3 months

Nickel Market c.i.f. 16.....

onthe per oz

Platignum per oz.....

Quicksilver (76 lbs)....

3 months.

Barley Futures.

Maize French

WHEAT Futures ..

Pepper white...

Coconut (Philippines) ... Paim Malayan....

Copra (Philippines).

OTHER COMMODITIES

Cocea Futures Sept.
Coffee Futures Sept.
Coffee Futures Sept.
Cotton Index.
Des. Coconut.
Gas Oil Fut. Aug.
Jute LJA BWC grade
Rubber klig.

GRAINS

SEEDS

 $\mathbb{P}_{N}^{N}: \stackrel{\sim}{\to} \mathbb{P}_{\mathbb{P}_{N}}^{2}$

خيرة منسي بيدورد و ا

SPOT PRICES	
Latest CRUDE OIL-FOB (8 per parrel)	Chang + or - - July
Arab Light	
Dubai	1 - 0.20
FORCAGOS MIGRIENT DE 76 96 10	

Brent prices firmed during the morn-ing on buying by a large trader, The tonnes.

GOLD

Gold fail \$3% an nunca from Thurstone a close in the Lendon bullion crebe: Casterday to brish at \$3145-315-315. The motal opened at \$315-315-315-316 and trainal between a high of \$315-7-16 and a law of \$3124-3125. Trading two a title necessary in the dellar and U.S. interest rates remained unclear.

GOLD BULLION (fine ounce) June 21 |£2443;-2451; |£84613-247) |£746.888; |£244,7871 Close #31415-515 Opening \$315-31513 Mining fix, #515.25 Attininfix, #315.45

gold and Platin	
Fr'6'rind \$3211: 322 1: Krug. \$1001: 167:c 1: Krug. \$1001: 167:c 1: Krug. \$34: 85: 1: Krug. \$34: 35 Mapieles: \$324: 325 New Sec. \$46: 754 leNew Sec. \$46: 754 leNew Sec. \$45: 45: 2: 250: 375: 27 \$10 Eacle \$450 490 debic Plat \$274.8 277.7	(£250': 250':) (£1193: 130':) £65 66': (£26': 276': (£56'58':) (£56'58':) (£34': 35':) (£58': 50':) (£50': 361':) (£310.2.217.7

strength continued into the afternoon as rumours about North See production circulated and by 1 pm EST Nymex was 35c up for August. In the petroleum products merket ges oil firmed on June demand but July prices remained at a \$4-5 discount. High sulphur fuel prices were stable with specific trader requirements and hunkering demand balanced by smple supply-Petroleum Argus, London.

GAS OIL FUTURES 317.25 + 1.00 218.25-18.75 214.50 + 2.50 214.75-12.76 312.76 + 1.50 215.76-12.00 314.50 + 1.25 215.08-14.50 216.00 + 1.00 — 218.50 + 2.56 — Turnover: 1,112 (1,030) lots of 100

INDICES FINANCIAL TIMES

June 20 June 19 M'th ago Year ago 282,31 281,72 285,91 305,38 (Base: July 1 1952 - 100) REUTERS

June 21 June 20 M'th ago Yearago 1769.8 1767.8 1836.5 1929 (Bess: September 18 1931 = 100) MOODY'S May 14 May 15 M'th ago Year ago

921.9 925.9 - - -(Base: December 31 1931 = 100) DOW JONES Dow June June Month Year Jones 20 : 19 : ago | ago Spot 118,97119,49 - 137,19 Fut, 119,10,120,57 - 136,82 (Base: December 31 1974 - 100)

Official closing (am): Cash 9780-800 (9640-50), three months 9527-8 (9390-1), settlement 9800 (9650). Final Kerb close: 9500-10, Turnover: 1365 tonnes, Straits tin M\$29.60 kilo,

tonne initiated by Metallgesell-

The U.S. Mint is to tender for

2.5m lb of copper on July 16.

U.S. domestic price by one cent

to 66 cents a lb and LME values

Lead held firm with the cash

quotation reflecting a scarcity

of nearby supplies. Broken Hill

Associated Smelters in Austra-

house stocks.

Unofficial + or !High:low close(p.m.) — £ per tonne Gash 794,5-5.5 -11.5 788,5/797 3 months 815-5 -12,25,824-814 Official closing (am): Cash 799-800 (793.5-4), three months 812-5 (814-5), sottlement 800 (794), Turnover: 23875

Unofficial + or close(p.m.) — £ per tonne

Cash 569,5-70,5 + 6,5 - 578,581 Official closing (am): Cash 574-8 (557-.5), three months 574-5 (555.5-6), settlement 575 (557.5). Final Kerb close: 570-71. Turnover: 11350 tonnes. U.S. Prime Wastern; 44.50/47.75 cents per cound.

SILVER .

Silver was fixed 5.05p an ounce lower for spot delivery in the London bullion market yesterday at 479 45p. U.S. cent equivalents of the fixing levels were: spot 611.3c, down 17.6c; thrs-month 627 85c, down 17.8c; sixmonth 634c, down 17.7c; and 12-month 600.55c, down 17.6c. The metal opened at 479-4822p (613-616c) and closed at 477-480p (613-616c). at 477-480p (613-616c).

SILVER Bullion + or LM.E. + or fixing - p.m. - troy price Unoffic'i per troy Spot 479 45p -5.85. 476p 3 months, 495,15p -5.15: 490p 6 months, 507,10p -1.99 12months, 534,85p -4.63 -6 -6,75

Three months high 494, low 490.5, final kerb 488-90,

FREIGHT FUTURES

prices overnight sparked off a fresh wave of stilling. There was no improvement in sentiment and quotations closed on the lows, reports Clarkson Wolff. The Baltic Freight Index was \$55. was \$95, doen 75.

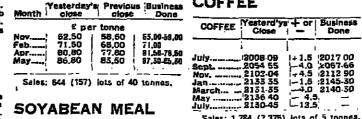
July 965-866 875-805 Oct. 899-980 900 898 Jan. 889-893 899-993 April 930-950 — July 915-925 — Oct. 970-974 970 Jan. 970-1020 — April 1815-1049 — 882 883 904 9058 906 907 945 959 910 925 970 980 965 1025 1000, 1053 Turnover: 143 (47).

COCOA

resterday's Close + or Business - Done COCOA & per tonne Sales: 6,619 (2,713) lots of 10

tones.
ICCO indicator prices (U.S. cents per pound). Daily pnce for June 21: 93.87 (94.15): five-day average for June 24: 94.36 (94.62).

POTATOES



SOYABEAN MEAL

	Yesterda	+ 01	Business Done
	£ per tonne		· !
una	1 3,6 25,0	í: _	! _
ugust	1 15.5-1 18.0	₹+ Q.35	115.5
ctober.	I 16,5-117,0	1 +0,25	116,8-118,4
ec	121.5-121,7	'i	121.5-121.4
	127.0-127 6		127,5
	129 0-129.D		_
une	<u>128.0</u> 129,0	:	
Salos:	185 (348) lo	ts of Z	O tonnes,

GRAINS

Business donc-Wheat: July 112 35-11.00, Sept 98 05-7.85. Nov 101.50-1.15. Jan 105.00 only, March 103.35-8.15, May 111.55-1.30. Salest: 156 lots of 100 zonnas. Barley: Sept 97.05-6.85, Nov 101.00-0.75. Jan 104.45-4.20, March 107.50-7.30, May 110.25-10,10. Salest 59 lots of 100 tonnes. WHEAT . BARLEY

Yesterd'ys' + or Yesterdys + or close - close -

LONDON GRAINS—Wheat: U.S. Dory Northern Spring No. 15 per cent July 141, Aug 139 25, Scott 123 75, Oct 142,30 sellers transhipment East Corst. U.S. No. 2 Soft Red Whites July 126,85, Aug 129, Sopt 136, Oct 133 sellers, EC Hervest 118 queted English Feed fob June 153,50 seller East Coast, Maize; U.S. No. 3 Yellow/

Sales: 1.784 (2.375) jots of 5 tonnes. ICO indicator press (U.S. conts per pound) for June 30: Comp daily 1979 130.43 (131.25): 15-day averago 131.99 (132.05). SUGAR No. 6 Yest'day's Previous Business Con- close | close done S per tonno

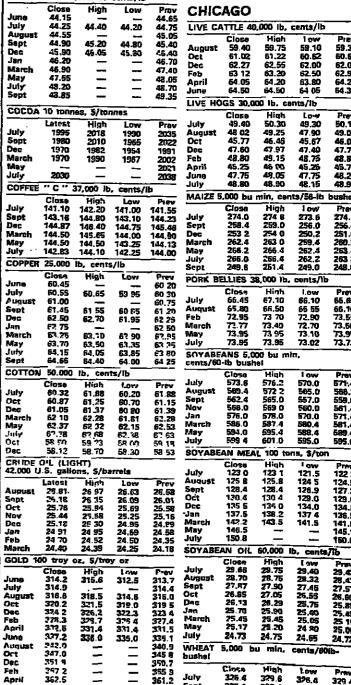
LONDON DAILY PRICE—Raw sugar S5 09 (166.50), down 50c (up 50p) a tonne for June-July-August delivery. White sugar \$124.00, up 50c. Sales: 1,637 (3,03)) total of 50 tonnes.

Tato and Livia delivery price (or granulated basis sugar was £167.50 (£169.00) a tonne for export. International Sugar Agraement— (U.S. cents per pound fob and stowed Caribbean ports). Prices for June 20: Daily price 2.61 (2.78); 15-day average 2.79 (2.81).

PRECIOUS METALS were ORANGE JUICE 15,000 lb, cents/lb High 141.50 Closs 141.00 137.25 134.95 133.95 134.15 134.15 137.45 135.15 133.75 134.25 133,75 133.50 133,25 133.60 133.60 134.15 134.15 PLATINUM 50 troy oz, S/troy oz 271.9 276 B 281.9 267.0 281 5 277.0 SILVER 5,000 tray oz, cents/froy oz

High Low 615.0 614.0 617.0 607.5 617.0 625.0 637.0 636.0 648.0 621.5 633.4 631.5 635.7 643.6 652.1 661.2 671.0 627.B 635.5 641.0 637.7 645.8 654.6 664.1 674.4 567.0 675.0 658.0 675.0 SUGAR WORLD cents/lb Sept Oct

2.71 2.78 2.82 3.69 3.49 3.71 3.91 2.78 2.81 2.08 3.10 3.51 3.73 3.91 2 70 2.77 2 81 3.00 3.46 3.68



335.0

WHEAT 5,000 bu

July 303.6 305.0 305.0 305.0 SPOT PRICES—Chicago loose land 19.25 (19.00) cents per pound. New York tin 565.0-76.0 (562.0-75.0) cents per pound. Handy and Herman silver bullion 614.5 (620.0) cents per troy olince.

242.0 347.0 351 9 247 2 362.5

69.00 69.19 69.80 70.50

42,000 U.S. gailons, cents/U.S. gallons

HEATING OIL

RUBBER

The London physical market opened about unchanced, entracted little interest throughout the day and cleadd quiet, reports Lewis and Peat. Closing prices (buyers) spot 67.00p (same); July 68.00p (same); August 67.75p (same). The Kuala Lungur fob price for RSS No. 1 was — (200.0) cents a kg and for SMR 20 was — (175.0).

Equities weaken fourth consecutive session and

Account Dealing Dates Option

First Declara- Last Account Dealings tions Dealings Day July 1 July 11 July 12 July 22 June 3 June 13 June 14 June 24 June 17 June 27 June 28 July 8 " New-time " dealings may take place from 9.30 am two business days

A mood of despondency continued to overhang the London equity market yesterday and the FT Ordinary share index fell for the fourth consecutive trading session. Turnover was extremely low because of the vast amounts of money still tied up in new issues and company cash calls. Some brokers experienced their slowest day for many months, but the market became uncertain and share prices deteriorated progressively.

Concern over the economy and the rising rate of inflation remained deterrents to fresh investment, along with continuing worries about world crude oil prices. Moreover, hopes of an early cut in UK base rates have evaporated since the authorities refused earlier in the week to endorse easier period rates in London money markets, while speculation about cheaper U.S. money has decreased following the publication of more favourable economic data.

However, the root of the equity market's problem could be the existence of sizeable short-term trading positions, many of which have been carried over from the nrevious account. These were heavily on the bull tack and are currently giving cause for some concern. Unless demand revives, the market will probably remain vulnerable to exaggerated swings.

Several bue chip issues sustained double-figure falls yester-day and the FT Ordinary share index closed 10.9 down at its lowest level since April 24 of 963.2. This represents a fall of 15.9 on the week and one of over 38 points over the past fortnight. A steadier pound lent support

to Gilt-edged securities, most of which hovered either side of agement from the optimistic their overnight levels. Shortdated stocks were the exception of the distributive trades. The and drifted easier as prospects leaders displayed modest falls for a reduction in base rates with Woolworth 8 lower at 407p.

diminished to settle ‡ down in Debenhams eased a couple of diminished to settle ‡ down in places. The new low-coupon stock Treasury 3 per cent 1990 attracted few inquiries. Initially the price eased to £752, or a small discount, but it rallied to close at the issue level of 75]. Index-linked Gilts pulled out of the recent slide on scattered bear-covering.

The appouncement that Prudential was to acquire Insurance Corporation of Ireland Life, one of Ireland's leading unit-linked Life companies, disappointed operators in the Insurance sector following a director's sizeable who had anticipated a more ex-citing development; before the declined 10 more to 210p. Body sentiment not helped by Baker market opening, rumours of an

index closes at two-month low at 678p, while London and Manchester gave up 9 at 795p and Royals 10 at 673p. Abbey Life, which closed with a 52 premium

over the 180p issue price on Thursday, reacted 5 to 227p, while other Life issues retreated on profit-taking. Equity and Law 13 to \$62p and Legal and General lost 17 to 718p. Lloyds Brokers succumbed to the dull trend and Hogg Robinson closed 7 easier at 238p; the preliminary results are scheduled for Wednesday. C. E. Heath lost 7 at 620p and Willis Faber 11 at 654p.

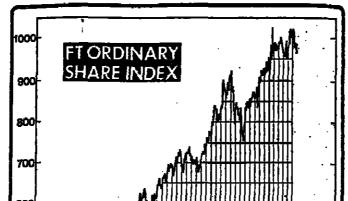
An otherwise lacklustre session in Breweries was enlivened by a fresh burst of speculative activity in Allied-Lyons, which advanced to 216p before settling 6 up on balance at 211p amid renewed talk of a consortium bid being in the offing. Scottish and New-castle improved a fraction to 1401p following a pub-swap deal with J. W. Cameron; in April of last year, S & N's proposed purchase of the Hartlepool-based concern incurred a reference to the Monopolies Commission. Arthur Bell traded between 255p and 24Sp before settling a net 8 lower at 250p.

Costain Group highlighted BSR down Buildings, rising 8 to equal the 1985 high of 410p. On the other. Blue Circle drifted back to close 5 easier at 515p, and similar falls were seen in RMC, 364p and Tarmac 292p. Among Timbers, Meyer International dipped 5 to 137p on further consideration of the lower profits announced ear-lier in the week, while Magnet and Southerns gave up 4 to 136p. Favourable comment boosted William Sindall 15 to a year's

ICI traded quietly and settled 7 off at 733p.

Stores finished the first leg of the Account on a dull note, investors failing to glean encourtenor of the latest FT/CBI survey pence to 382p following publication of the defence to the bid from Burton, 6 off at 464p; at Burton's request the takeover panel asked N. M. Rothschild. merchant bankers to Debenhams, to cancel a proposed meeting with stockbrokers to review the defence document. Meanwhile, House of Fraser has increased its stake in Debenhams to 7.95

per cent. Secondary Stores again met with sellers. Etam fell 6 to 180p Shop International, 710p, and had been rife. Pru fell away due to announce full-year figures and Hawker dropped 6 at 418p. met with revived speculative issues. Most lost ground before struck, 594 of the latter being after the news to close 15 down next month, dipped 8 to 70p. Birmingham Mint, firm earlier demand and improved 3½ to 75p. edging away from the lowest done in the August 180's.



hand, hardened 3 to 206p, after 210p. following increased annual 235p. Hopkinsons lost 8 to 200p profits and a proposed scrip on the absence of bid develop-

Leading Electricals ended the week on a distinctly dull note. Lyle. 473p. and Rowntree Mack-Sporadic bouts of selling on an unwilling market took its toll respectively, while Unigate, a and left Thorn EMI down 6 at firm market since Monday's ex-Racal, supported recently ahead of Monday's annual results, reacted 4 to 190p. GEC also lost 4 at 168p, while STC reflected adverse comment with a decline of 6 to 140p. Elsewhere, re-newed concern about the comindustry's problems

brought fresh pressure to bear 6 to 148p revived amid bid talk.
on BSR, which plunged to a J. E. England also attracted speculative support and put on 4 8 easier and 18 down on the week to 48p. at 50p. MK, with annual figures scheduled for Thursday, gave up 10 at 245p, while falls of 7 and 13 respectively were seen in Sound Diffusion, 60p, and Logica,

The overnight announcement

that the Alan Bristow-led con-sortium bid for Westland had lapsed exerted renewed selling pressure and the shares slumped to a 1985 low of 60p before rallying on to close a further 12 down on the day and 48 lower on the week at 78p - just over a week ago the price stood at 145p. British Aerospace, meanwhile, gave up 8 more for a two-day decline of 17 to 345p amid fears that the group could be forced to acquire Westland. Elsewhere, Perkins' proposed £10.5m rights

Stead & Simpson A. on the other in the week on the £12m Indian coin contract, came back 7 at ments, while TI fell 6 to 264p

and Vosper 8 to 200p.

Foods drifted lower across the board, although the volume of selling was negligible. Tate & cellent annual results, eased a few pence to 173p. A host of "buy" recommendations failed to inspire Fitch Lovell, which settled a couple of pence cheaper at 205p. Comment in the wake of the annual deficit left Barker & Dobson 1; lower at Si. but ocacsional interest took RHM up

Oriflame higher

Quietly dull conditions prevailed among the miscellaneous industrial leaders. BTR, to the accompaniment of vague rights issue rumours, fell 8 to 342p, while Beecham lost 7 at 328p and BOC a like amount at 285p. Glaxo softened ! to £12! and Metal Box, not helped by news of further redundancies at its UK plants, receded 5 to 450p. Reed inter-national dropped 15 to 600p and Secondary issues were featured by a jump of 65 to 495p in Orifiame following demand in a filt to £12 on further consideration of the progress report equally divided between Calls and Services rose 7 to 348p in response to better-than-expected preliminary results, while Siebe run up to the full meeting of gained 17 to 627p on reports of a broker's circular. Celtic Haven met with revived speculative met with revived speculative and improved 3½ to 75p.

Morries over oil prices in the run of the full meeting of puts. Elsewhere, British Telecom remained in the lime-continued to depress leading light with 711 calls and 850 puts issues. Most lost ground before struck, 594 of the latter being edging away from the lowest done in the August 180's.

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Bullers (formerly Al Industrial). moved up 5 to 35p. LRC firmed 5 to 117p following a favourable Press reception of the results, but Brammer fell 13 to 297p on further consideration of the lapsed Bunzl offer. Wolverhampton Steam Laundry touched 55p after the results and acquisition details, but later reacted on profit-taking to finish a net 2 cheaper on balance at 48p.

Evered came on offer at 218n, down 9, with the new nil-paid shares 7 lower at 14p premium. Lucas Industries again lost on profit-taking and closed at 316p, a fall of 9 on the session and one of 17 on the week. Dowly eased a few pence to 185p, while Jaguar finished 9 off at 278p.
KLJ, the sales promotion con-

sultants, slumped 70 to 290p following the static interim profits and disclosure that Associated Dairies is claiming substantial damages against a KLP subsidiary. Elsewhere, Good Relations, 213p, lost Thursday's rise which greeted news of the acquisition of design studio Face Ronchetti. Stationery manufac-turers Waverly Cameron, the

demand earlier this month, fell 11 to 152p on profit-taking. Leading Properties mircared the duli trend. Land Securities dropped 5 to a 1985 low of 267p and MEPC eased 3 to 277p, also a low for the year. Stock Conversion opened higher at 515p on further consideration of the sale of the White City Stadium site to the BBC for £30m cash, but slipned back to close unaltered

Oils lower

Secondary issues continued to generate a number of features in the oil sector. Recently-weak Caledonian Offshore attracted further selling in the absence of any bid developments and dropped 30 more to 530p, after 520p, for a week's decline of 150. Irish exploration stocks were persistently sold during early dealings and fell sharply before staging a minor rally in the late afternoon. Bryson Oil and Gas dropped 7 to 98p, Atlantic Resources 4 to a year's low of 52p and Egiinten Oil and Gas 3 to 50p. after a low of 48p. Osceola Hydrocarbons retreated to 28p early on but railied sufficiently to close unchanged

levels after-hours. Falls ranging from 3 to 5 were common to BP, 523p, Shell, 683p, Tricentrol, 210p and Ultramar, 205p.

All of the major sectors of

mining markets lost ground following another nervous performance by the bullion price. The latter dropped sharply in U.S. markets overnight and fell away to around \$312 at one point in London trading before rallying to close a net \$3.75 down at \$314.75 an ounce — a two-day decline of \$10.5. The metal price touched \$324.75 on Wednesday when the majority of the leading U.S. banks cut their prime rates to 9½ per cent.

Gold shares mirrored the trend in bullion, opening sharply lower in the wake of persistent and often sizeable overnight American selling. Prices steadled around midday, helped by modest Cape support and subsequently edged higher during after hours trading, reflecting the minor rally in bullion. However, closing quotations remained substantially down on their overnight levels and the Gold Mines index fell 11.7 to 440.5. erasing all but 3.8 of the good gains registered in the middle of

The leading heavyweights were especially vulnerable and losses in the group extended to around £2. as in Randfonteiv. Winkel subject of persistent speculative haak dropped £11 to £221. South-vaal £11 to £331 and Prisedtu Brand £11 to £181. Weak spots in the cheaper priced issues in-cluded Grootviei, 31 lower at 597p, Western Areas, 17 off at 301p despite the good dividend announced on Thursday, and Hartebeest, which fell 10 to 402p. South African Financials re-

treated along with Golds. "Amgold" settled £11 off at £681 and Gold Fields of South Africa gave up 1 to £131. Among UK-registered issues Hampton Areas were a fraction harder at 145p, but remained 25 lower over the week following the prob-lems involving the company's joint-ventures in the Colorade gold prospect - Hampton Areas' preliminary results are scheduled for Wednesday. Consolidated Gold Fields fell a few pence to 527p and Rio Tinto-Zinc eased 2 to a 1985 low of 568p.

Australians were a shade easier and generally subdued. In Golds Gold Mines of Kalrile ran back 10 to 430p. The junior explorers provided a firm feature in Gem Exploration which continued to attract persistent speculative interest both in London and Australia and jumped 6 more to 66p for a week's gain of 22.

On the week

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS INTERNATIONAL INSTITUTIONS

Asian Development 10 upcln 2006 5941.
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UK PUBLIC BOARDS

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BANKS, DISCOUNT

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COMMERCIAL INDUSTRIAL

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Bearer (J) 6:pcLn 88-94 £85 :

Bearer (C H.) 8:pcLn 2000 £115-(1848):

Beecham 8:pcLn 84-94 £85 : (1948):

Benson's Hosiery 12pcLn 77-21 £195 (1866)

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ORG 7'boln 1888-91 5201 Datecty 4:85pcby (£1) 62 83gcDb 1988 1893 £80 114(6) Davenport Knitwear (1898 185 (19/8)



- remembering how he made accounts look so easy?

Like you, she lived a full and rewarding life, caring for her family and her husband, yet always ready to extend a helping hand to others less fortuings than herself. But when beceavement struck, she was suddenly, terribly alone, confronted with a hundred unfamiliar tasks that her husband had siways handled so easily. And faced with the stark reality of a retirement income -once carefully planned - now hopelessly madequate for maintaining standards of dignity and comfort she had known since childhood. standards of dignity and comfort are man known since endanced.

She is just the kind of gentle, deserving person the DGAA tries especially to help. Help to stay in their own homes for as long as possible and - later perhaps - to be cared for in Residential and Nursing Homes where they can

grow old with dignity. We depend entirely on private donations, covenants and legacies from caring, sharing people like you, to continue our very special service and to maintain our thirteen Homes. Please help.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION Founded 1897. Patron H.M. Queen Elizabeth, the Queen Mother Dept 7, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341

HE D THEM CROWNIN WITH DICKITS

FINANCIAL TIMES STOCK INDICES

	June 21	June 20	June 19	June 18	June 17	June 14	480 Asst
Government Secs	81.96	81.94	82,17	81,86	81,73	\$1,66	78,49
Fixed Interest	86,72	86,49	86.45	86.25	86,18	86.12	82,90
Ordinary	963.2	974.1	982,9	985.8	5.889	979.1	811,7
Gold Mines	440.6	452.3	462.5	436,8	451.6	436.8	659,1
Ord, Div. Yield	4,81	4,75	4,72	4.70	4.69	4.72	4.87
Earnings, Yld.% (fuil);	12,06	11.91 ⁱ	11.80	11,75	11,72	11,81	11,31
P.E Ratio (net) (*)	10.15	10,25	10.34	10,39	10.42	10,34	10,63
Total bargains (Est.	23,524	23,166	21,397	22,656	23,351	23,567	17,016
Equity turnover Em.	-		289.09				
Equity bargains	_ i	27,622	16,065	18,340	20,406	22,861	12,179
Shares traded (ml)	_	230,1	151,1	180,7	173,1	234,2	113.5

10 am 963.6. 11 am 967.4, Noon 963.6, 1 pm 963.2. 2pm 962.3. 3 pm 963.4. Basis 100 Govt. Secs. 16/1/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/10/55. SE Activity 1974.

HIGHS AND LOWS

S.E. ACTIVITY INDICES

	19	<u> </u>	Since Co	mpilat'n		June 20	June 19
	High	Low	High	Low	Dally Gilt Edged		
Govt. Secs.	82.17 (19.6)	78,02	127,4	40 19	Bargains Equities	124,5	154.0
Fixed int	86,7Z (21/8)	82,17	150.4 (28/11/47)	50.53	Bargains Value 5 dayAverage	179.0 ₽87.1	104.1 584.3
Ordinary	1024.5 (22/1)		1024,5 (22,1,86)	ASTRAIN	Gilt Edged Bargains, Equities	137,6	137,3
Gold Mines	636,9 (16/4)	421,9 (10,6)	734,7 (15/2/98)	43,5 (26) 10/7 (1	Bargains	136.4 811.9	125.3 784.0

LEADERS AND LAGGARDS

stage changes since December 31, 1984, based on

		crevines 87° 1903° nesen .	UL
Th	ursday,	Juae 21.	
Insurance (Life)	+31.84	Oils	+ 5.32
Newspapers, Publishing	+ 21 32	All-Share Index	+ 4.16
Insurance (Composits)	+16.51	500-Share Index	+ 3.59
Telephone Nictworks	.+17.85	Food Manufacturing	+ 3.43
Shipping and Transport	+15.11	Industrial Group	+ 3.32
Stores	+14.71	Health and H'sehold Products	+ 3.19
Metals and Metal Forming	+14.70	Overseas Traders	+ 2.99
Office Equipment	+14.35	Chemicals	+ 2.25
Packaging and Paper	+14.03	Contracting, Construction	÷ 2.16
Motors	;++ 13.84	Merchant Banks	+ 1.82
Toxtiles	+12.03	Building Materials	. + 0.97
Other Industrial Materials	11.56 +م	Invoctment Trusts	+ 0.78
Other Gipips	+ 9.83	Mining Finance	+ 0.24
Financial Group	+ 8.81	Laieure ,	— 3.89
Insurance Brokers	'+ 8.18	Property ,	- 4,49
Benks	+ 7.45	Gold Mines Index	- 5.55
Brewers and Distillers	+ 6.42	Tobaccos	- 5.03
Mechanical Engineers	+ 6,04	Capital Goeds	- 8.88
Consumer Group	+ 5.83	Electricals	-11.25
Food Retailing	+ 5.43	Electronics	- 28.36

OPTIONS

Last Last ings ings tion ment June 24 July 5 Sept 26 Oct 7

Money was given for the call Deal- Declara- Settle- of BSR International, Burmah ment Oil, Osceola, Octopus Publishing, British Telecom, North Kalgurii. July 8 July 19 Oct 10 Oct 21 Falcon Resources, Terrex, United July 22 Aug 2 Oct 24 Nov 4 Scientific, West Coast and Lasmo. For rate indications see end of No puts or doubles were re-

RECENT ISSUES

	EQ	רוע	ŗ]	ES	.							· ·	
l	98	Amount paid up Latest Renuno.		19	85	Stock	Glosing	+ or	Net Div.	Times	言	ا وير	
I	Price	¥ E		155	High	Low		Pica.	-	žū		ġ <u>Ş</u>	
l	493					102	Abbaycrest 10p	102	2 5	42,5 56.6	2.5	3,5 4,2	
ł	180 172	F.P				227 176	Abbey Life 5p	170	+2	. 80.0			
ı	130					125	Asda Property 20p Brent Walker 10p	198	∓î i	b3.5	8.5	4.7	11.6
ı	375				253	175	British Aerospace 50p	1175		13.65	3.1	5 A	63
I	176			5/6	91		#Browns (C.) Car 10p	91	+2	bg2,5	3.4	3.9	15.4
I	165	F.P	ú	51/5	175		Clayform Props. 5p			bg7.5	2,1	6.6	10.3
ı	44	F,P	ш	L2/7	12	īi	Clive Discount Write.	j 11		-	1 I	i	I
ı	135			21/B		111	Coloroli 10p	111]—1	bg4.6	2,5	5,9	9.9
ĺ	Į70	F.P		!	80		 Cranbrock Elect, 5p			61,5	3.1	2.7	16.4
ı	§84				105	93	*Datron Int'l. 5p			u1.0	5.9	1.5	11.
ł	1117				150	110	♣Electron House 10p	1110	2	bg2.7	1,9	3,5	28.0
ı	31 II	F.P				440	Heavitree Brewery	440	29	10,73	1.9	5.5	21.3
ı	[] (]	F.P	Ч,			430	Do.'A' Um. Vtg.Ord.			10,73	1.3	9.5	211,1
1	4300 415C	15.5	ï		443 205	570 165	承Holmes & March.10p			<i>ù3.</i> 5 u1.5	[발설	1.0	20.9
ł	140						#Huntisigh Tech Sp	170	_4	91.2			
1			_							bg2.0			
ſ	120 50				1189	143	≰Moorgate Group Sp Nordic Inv. Trust 10p	60		098,V	-		
1	41		ď	9.7	5019 4719		Perkins(J.)Meats10p			b.g1.8		F 4	100
ı	100	F		9/7 7/6	106	74	Prestwick 5p	75	_1	u2.1	3.3	4 0	10
ì	£138	iF.F	J		142	140	Prontaprint 10p		<u> </u>	b1.8	3.1	1.B	95
ĺ	11 11	∵F.P	٠.	_	220	220	Rauma Repola	225	+5	95%			
1	¶175	iF.F	٠,	7,6	235	175	Sherwood Com 10p	175		62,75	3,4	2,3	18,
ĺ	16 16	/F.P		12:7	425	360	Sturge Hidgs 20p	360		Ъ6, 0	2,4	2,4	25.4
ŀ	1120	F.P	4	26:6	125	103	%Viewplan 5p		2	ս1.26			
l	95	ď.P		12/5	1115	98	₩old 5p	89		U2,3	2.7	5,3	.15"

FIXED	INTEREST	STOCKS

	price £	5 P	P E E	1985		Stock	ion ion	+ or
		₹8	250	High	Low		<u>5</u> 5	匚
I		NII F.P.				Allebone 834% Cnv. Cum. Rd. Pri	4ppm	, [
١	n 44	Nii	2/8 2/8 26/7		140 1ppn 107	Caparo Inda. 8% Chy, Cum, Prf	1ppm	+6
	f.	NII	22/7		2ppt	AHunterprint 612 Gny, Gum, Red. Pri Kennedy Brookes 843 Cny, Un. Ln. 42	2ppm	,
	90.705	F.P.	6/7 6/6	109p 311g	105 ₁	Lon. & Edin. 612% Conv. Cum. Rd. Prf Malaysia 1047 Ln. 2009	105p	<u> </u>
	ī		19/7	1055	1001	Nationwide Bidg, Soc, 1212% 9/6/85 Russell (A.) 5,75% Cum, Cny, Rd. Pr7	1001g 101p	ļ
	94.895 !		12/7 26/7		30 100	SpainiKingdom of) 11342 Ln 2010 (Woolworth 8122 Cny, Uns. Ln. 2000	351 ₂ 108	+1

RIGHTS OFFERS

Issue (# o i d i

igsue price		Latest Renunc. date	198	5	Stock .	Glosing pries	+ or
pi	₹ E		High	Low		<u> </u>	_
195 	F.P. NIII F.P. NIII F.P. KIII NIII F.P. KIII F.P. F.P.	18:7 16:8 5:7 9/8 26:7 11:7 26:6 12:7 12:7 12:7 22:7	215 3pm 54pm 406 2pm 52pm 190 93 23pm 1712pm 132 40pm 4018 211	2pm 112pm 372 1pm 50pm 2pm 164 85 5pm 10pm 120 12pm 27	Anchor Chemical. Ansbacher (H.) 1: Aran Energy 20p Beazer (C.H.) 70p	219pm 392 112pm 50pm 2pm 14pm 157 88 3pm 10pm 120	9 + 12 1 7 5 512 9

Renunciation date usually jest day for desting free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. a Forecast dividend cover based on provious year's sermings. p Pence unless otherwise indicated. I laused by tender. I Offered holders of ordinary shares as a rights. I laused by way of capitalisation. §§ Reintroduced. It issued in connection with reorganization merger or takeover. E Alloment letters or fully paid. If introduction. — Unliated Securities Market. § Placing price.

NEW HIGHS AND LOWS FOR 1985.

, 114-11 -014-10 11112	LOMS FOR 198
NEW HIGHS (22)	Shell Trospt. 7pc 2nd Prf.
Trees, 84pc City 85 Transpt, 3pc '78-88	Gem Expirity, Mines (1)
INTL. BK. & O'SEAS GOVT, STLG. 188. (1) Meleysia 12 upc Ltr '88 AMERICANS (1)	NEW LOWS (107)
CityFed Fir. BUILDINGS (2)	AMERICANS (3) CANADIANS (1)
Sindali (Wm.) Trent ELECTRICALS (2) App. Holographics Perbow	BUILDINGS (4)
ENGINEERING (1)	STORES (2) ELECTRICALS (13) ENGINTERING (4)
INDUSTRIALS (B) Anglo Nordic Slebe Oriffame Inti. Sutclife Speakman	HOTELS (2) INDUSTRIALS (18)
Oriflame	INSURANCE (1) LEISURE (1) NEWSPAPERS (1)
Allianz Vers. MOTORS (1)	PAPER (3) PROPERTY (9)
Ferry Pickering	TEXTILES (†) TORACCOS (1) TRUSTS (28)
PROPERTY (3) Hardanger Prop. Regallan Property Partnership	OILS (10) OILS (10) OVERSEAF TRADERS (1 MINES (4)

RISES AND FALLS Yesterday

British Funds Corpus. Dom. and Foreign Bonds Industrials Financial and Props. Oils Flantations Mines Others	Rises 36 8 151 55 27 2 22 80	Falls 28 19 462 159 36 2 71 65	Same 44 61 841 339 64 14 86 84	Rises 334 90 1,274 416 117 5 243 326	Falls 70 31 1,675 613 180 21 218 352	Same 136 259 4,323 1,736 338 64 434 448
Totals	379	842	1,523	2,805	3,160	7.738
ACTN Above sverage activity was				. :		

Stock Allied Lyons Beil (A.) Celric Haven Equity and Law Jaguar Legal and General.	211 250 75 255 278	Day's change + 6 - 8 + 34 - 11 - 9 - 17	Stock Lond, Manchester Grp NMW Computers Prudential Royal Insurance Sun Alliance Westland	795 295 678 973	Day's change - 8 -10 -15 -10 - 5 -12
1					

THURSDAY'S ACTIVE STOCKS

_		Besed	Ou par	gains reco	orded in SE Offic	iel List	•	
of	Stock Abbey Life Westlend Brit Aerospacei Royal Insurance Appledore, A&i ICI Prudential	No. of changes 45 26 19 18 14	Thurs.		Stock Burmah Oil Debenhams GUS A BAT Inda BP Burton Logal and Ger	No. of changes 12 12 12 11 11 11	255 384 775 318 525 470	Day's change — 7 — 1 — 12 ;+ 1 — 4
.	Figure				ly-paid	' ''.	735-	—10
-	·			٠.				

5-DAY ACTIVE STOCKS

Lest Change on Week H - 8 +16 + 6 + 1 76 76 76 73 73 73 70 68 Stock
Hannon Trusty
Royal Insurance
Luces Inds
Flessey
STC
Midland Bank
Beschem

كرام الأحوا

Financial Times Saturday June 22 1985

STOCK EXCHANGE DEALINGS

win below have been taken with consent from Official List and should not be reproduced. Ities not included in the FT Share Information

7ptin 1986-91 £76 (18/6)

vitch _{(v}

E—F East Lancashire Paper Gro 7'-pcLp :1987-East Midland Adhed Press 178 (19/6) 1992 £76- (17/6) Seatern Produce (Hidge 10'-pcLp :1997-02 £282 \$ (18/6) Blawick-Hopper &pcPf :1992-94 [51) 150

Extel Gra Tolsoff (£1) 12010

FKI Electricals .2pcCnvFf (£1) 165

Falcon lods 10pcPf (£1) 92 (19:5)

Penner (1, H3 Co (Nidgs) 3.85ocPf (£1)

781 3" 19:5)

Ferrant 5.5ac1stpf (£1) 61 (17/6). 3.5pc

7ndPf (£1) 411 (19:5)

Finiar (Liamest 4.2pcPf (£1) 47/5. 5pc

2ndPf (£1) 56/4; 74 7 (19:5)

Fisher (Albert) Gp 7pcCnvPtgPf (£1) 225

474:5) Fisher (Albert) Gp /pccnerpgr (E1) 225 (146).

Fisons 6:pcDb 1984-89 £85 (146).

Fisons 6:pcDb 206-89 £86.

Foggarty 10:pcP (£1) 94; 5 (17.6)

Folks Gp (5p) 30

Ford Interni Cap Cpn 6pcCnvGtdLn 1981-87 £104 ; 51, 7 lapcCnvGtdLn 3/980-86 £149 (18-6).

Fiscons Ministo 4-bcP (£1) 49 (18-6).

8-lapcCnvZndP 138 (14-6). 10pcCnvLb 1990-91 £131 (14-6).

Fisher Hidgs 250 (19-6)

G—H G.R. (Hidgs) TolonczndPf (E1) 110 (18/6) General Electric 7/LpcLn 1987-92 579 50. 7/LcLn 1988-93 281 1) General Motors Cpn 7/LpcGdLn 1987-92 6794 (18/6) o) dos 118 9 20 1 3. OrdCap 10pcCnvLn 1990-91 £93 ½

3 118.6)
Harrisons Crosseld Stynch (£1) 52 (17.6)
Hawker Siddeley Gp 51-pcpt (£1) 47½.
TupcDb 1987-92 £79½ (18.6). 84pc
Db 1987-92 £85 +17.6)
Hawley Gp 12.5pcpt 130 (17/6)
Hawley Gp 12.5pcpt (17.6)
Hawlin 4.55pcpt (£1) 48
Hopworth (J.) Son 7pcApt (£1) 58½
Hockson Interni 8½pcin 1989-94 £77 84
((17/6)

51 Hill 84pcDb 1989-94 £82 (14/6). 1989-94 £75 (Amos) Sons 64pcirrdLn £5540 1 Ag (Dm 80) (Cpn 47) Dm 2214 96 1 reaser superin 1939-90 L.61; 961 Wyndham (5e) 60 (13/6); iden Gp 840cDb 1988-91 £84; (14/6) le (josephi 5on 3pcPf (£1) 32 (17/6) iphrict Hidgs 21 (18/6) siet (idgs) 195 (14/6) tina Assitta Inds Didord 195 (19 6); pcCnvLn 2003-08 £110 (19.6)

5 Easter (T.S.) Industries 46 (18/6) 10 UscPrf (£1) 75 Inter 5 UscPrf (£1) 47 - (14/6). 88-95 £80 Colman 5 NorPrf (£1) 43 (19/6). 85-96 £81 (19/6). 55-97 £81) \$89 (17/6). Finance Wis to sub £164 5

Robinson Bros (Ryders Green) 11pcPf (£1) Robinson Bros (Ryders Green) 11pcPf (£1) 98 (1716)
Robinson (Thomas) 7pcPf £1) 158
Robinson (Thomas) 7pcPf £1) 158
Robinson (Thomas) 7pcPd £1) 158
Int (145). 7pcDb 1988-93 £75 4
(145). 8pcLa 1985-99 £58
Romant 11-ppPf £1) 128 (128)
Romant Mackintosh Warrants £300
Robinson Mackintosh Warrants £300
Robinson Portiand Cement SpcLa 1993-98
£500£ 1 (1916)
STC Intl Computers Supply 1881-85 £93
Santchi and Santchi Socla 2015 £116
Saltabury (£). 7kpcDb 1987-92 £61.
SpcLa £55; (1978)
Sats (Saltaling) 7pcPf (Sop) 25 £1965)
Sats (Saltaling) 7pcPf (Sop) 25 £1965) landerson mentay sho broad 58 Sapa Group SpcLn 1988-53 £804 (19/6) Schneiders (S.) SpcPi (2000 or after) (£1)

Securicar Group Signeth (£1) £17 (1946)
Selfinourn Signeth 33-88 55 5 (1946)
Sharpe (Churles) (£1) 340 50 75 90 400
10 (1946)
Sidiny Group 7t-sct.n 2003-08 £61
Sidiny Group 7t-sct.n 2003-08 £61
(1776). £acPy (£1) 40; (1776)
Simot Engineering 5.AcPy (£1) 642 ½(1776). £acPy (£1) 40; (1776)
Simoth (W. H.) (Hidgs) 8pclp 1987-92 £84
(1816). Sypcln £39½ ½Smith (W. H.) (Hidgs) 8pclp 1987-92 £84
(1816). Sypcln £39½ ½Smith Whitworth 7½-scPy (£1) 45 (1976)
Smith Jodustries 11½-schb 1993-2000
£99½ (1876)
Smarft (£36mr5on) Group (0½-scha 19751995 £52 (1876)
Sammerville (William) £83 (1776)
Sammerville (William) £85 (1976)

(180)
Steel Brothers Hides Zacla 1990-95 £554Spella 1990-95 £78Spella 1990-95 £78Spella 1990-95 £78Spella (Hides) 4pcPf (£1) 31 (18/6).
10pcPf (£1) 1302 12 (14/6).
Stone Intal (200) 153 (19/6).
Stone Intal (200) 153 (19/6).
Stone and (100) 28 30 (17/6).
Stone Wolsey SpcPf (InE1) int0.38
(18/6)
Swire (John) 6-SpcPf (£1) 78-2 (19/6).

T—U—V

T—U—V

Toroup S.Bpctn 1989-94 £84 (14/6).
7.7.xcln 1988-94 £73 (19/6)
Tarbot Motor SepcDb 1984-89 £80\s
Tarmac SepcPf £1). 81 (19/6)
Tate and Lyle 6!ppcPf £1). 57 (18/6).
Tate and Lyle 6!ppcPf £1). 57 (18/6).
SepcDb 1980-85 £74. 74.pccDb 19891994 £77\s (14\startau). 74-pcch 2003-08
£67 (14\startau). 74-pcch 2003-08
£67 (14\startau). 74-pcch 2003-08
£67 (14\startau). 1994-1999 £181. 2
1999 £161
Zaylor Woodrow 74.pcch 1987-90 £82\startau
(18/6)
Teles Hidgs 12.pcch 1991 £215
Tenneco 10.pcch 1991-95 £180

Db 1956-94 £70 (14/6). 7\sclin 1987-92 £58\\
THIRN EMI 3.50\text{CFT} (£1) 45. \$50\text{LB} (£1) 45. \$50\text{LB} (£1) 45. \$50\text{LB} (£2) 45. \$50\text{LB} (£3) 7\text{LB} (£3) 45. \$50\text{LB} (£4) 45. \$50\text{LB} (£5) 45. \$50\text{LB} (£5)

75 plate Gen Invest Tst 76 (19'6). b £30 (18'6). b £30 (18'6). bdrew Tst Supchf £45!; (14'6). sh Mercantile Invest 7'-pcf £1). Applications granted for specific

an. New (5p) (Fp,LA-26-6:85) 110

on any exchange

hargains in securities not listed on any exchange

Airship inds 221: 3:: (19.6)
All signand Lawn Tennits Grind LSOD Dbs 1986-96-1852 Pd) 267-700
Aston-Villa FC 1952-96 267-700
Aston-Villa FC 1952-96 267-700
Aston-Villa FC 1952-96 267-700
Avesto 51: 1869
Biriston West Bidg Soc 111-moc 24.7.85
£99.761 6 118 6)
Burnough (James) 226 2 (19.6)
Burnough (James) 226 2 (19.6)
Burnough (James) 226 2 (19.6)
Cannen St. Invs. 36 8 (18.6)
Do. 77sCP 1994-98 165 6 (19.6)
Castletown Brewery 31-pc1stob (22 (19.6)
Do. 41-pcP 36 (14.6)
Evritor FC 1962-96 (19.6)
For Eves 25: 7 (18.6)
Galana Crylon Tea 10 21 (18.6)
Galana Crylon Tea 10 21 (18.6)
Galana Crylon Tea 10 21 (18.6)
Jeanings Bros 197 200 (18.6)
Do. 31-pc2-drift 100 (19.6)
Lesiure Instruments 24 5 (17.6)
Le Riches Stores 470 (19.6)
Lincolnium East 94 5
Do. 50-pc2-drift 150 (19.6)
Ports Brown Water 4pc 100 (21.6)
Wistern Newspapors 18.0 3
Sutton Harbour Improvement 380 5 (14.6)
Wistern 100 (21.6)
Ports Brown Water 4pc 100 (21.6)
Wistern 100 (21.6)
Ports Brown Water 4pc 100 (21.6)
Wistern 100 (21.6)
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Wistern 100 (21.6)
Ports Brown Water 4pc 100 (21.6)
Wistern 100 (21.6)
Ports Brown Water 4pc 100 (21.6)
Wistern 100 (21. 8pcDb 1996-99 £75½ (14(6) MINES-MISCELLANEOUS 114:5)
Balsichi Tin (10p) 151: 51:-118(5)
Botswana 1912) 10
Consid Gold Fields 61:pc.Ln 1957-92 £73:71:pc.Ln 1999-2004 £70: (18(6). 81:pc.
Ln 1988-93 £81 18(5)
El Oro Mingand Expl (10p) 155 178:5)
MTD (Mangulai £71) 10 188(6)
Minerals and Res Corp (5D1.40) 515 20
5 30

MINES-SOUTH AFRICAN Angiovaal A (R0.50) £36½ (17:6) Beatrix Mines shrs of nov 340 5 Coronation Syndicate (R0.25) 50 2 (17:6) Griquatand Exploration and Finance (R0.05) 65 714(6) Middle Wireston

> RULE 535 (4) (a) Bargains marked in securities

where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official Abaco Invests 64pc 1stDb 7987-92 £7612

The control of the co

		`	· ·- · · - ·	- Land of the Contract of the		-	15	v
FT	UNI	T TRUST	INF	ORMATI	ON SI	ERVICE		
	88AL 928 428 428 428 428 428 428 428 428 428 4	Granth Accesse 153.7 Granth Accesse 194.4 Granth Income 194.4 Granth Income 195.9 Horth Apprican 195.3 Horth Apprican 195.3 Horth Apprican 195.3	## 45804 # 504 4 504 # 5	6. & A. Trust (a) (g) 5 Rayleigh Road, Brestwood. 6. & A. Brast (a) (g) 5 Rayleigh Road, Brestwood. 6. & A. Brastwood. 6. & Brastwood. 6. & General 102.0 6. & General 107.6 6. & Genera	78.7 - 19 100.2 - 19 107.2 - 19 1	502541. Rahmerd 142.7 Do. MACKERS 247.6 Energy IR. 947.6 Do. (Accused 523.3 Do. Laccused 523.3 Do. Laccused 523.3 Do. Laccused 523.3 Do. Laccused 523.3 II. American 6 Gen. 91.5 Do. (Accused 5 Gen.	Dealing 044 45704 Dealing 044 45704 Dealing 044 45704 124 127 178 124 124 127 128 124 124 127 128 124 124 127 128 124 124 127 128 125 128 125	!
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Do. Under Fertalis. 13.9 Do. Wickeler Frest. 1102.8 11.7 Part in Flags. 253.1 Do. learning Frest Managers Ltd. P.O. Box 156. Beckentam. Kent 883.4	,	UK Getti. Tet. fer. (z)	119.3 -1.2 3.97 106.7 -1.1 5.97 181.4 -0.6 5.94 152.3 -0.5 5.94 91.3 -0.1 3.20 80.3 -0.1 3.20 129.3 +1.1 0.78 90.7 -1.106	(a) British Trust	424.2 -0.9 3.65 80.1 -0.1 2.99 165.5 +0.4 2.67 67.6 +0.6 1.54 88.14 -0.8 2.99 264.4 -0.8 2.97 26.44 -1.1 10.36 3.91 10.36	Midland Bank Group U Courtwood Huse, Salver St, 1	275.34 3.30 J.T. Magrs. Ltd. Head, Sheffield, SI 3RD.	

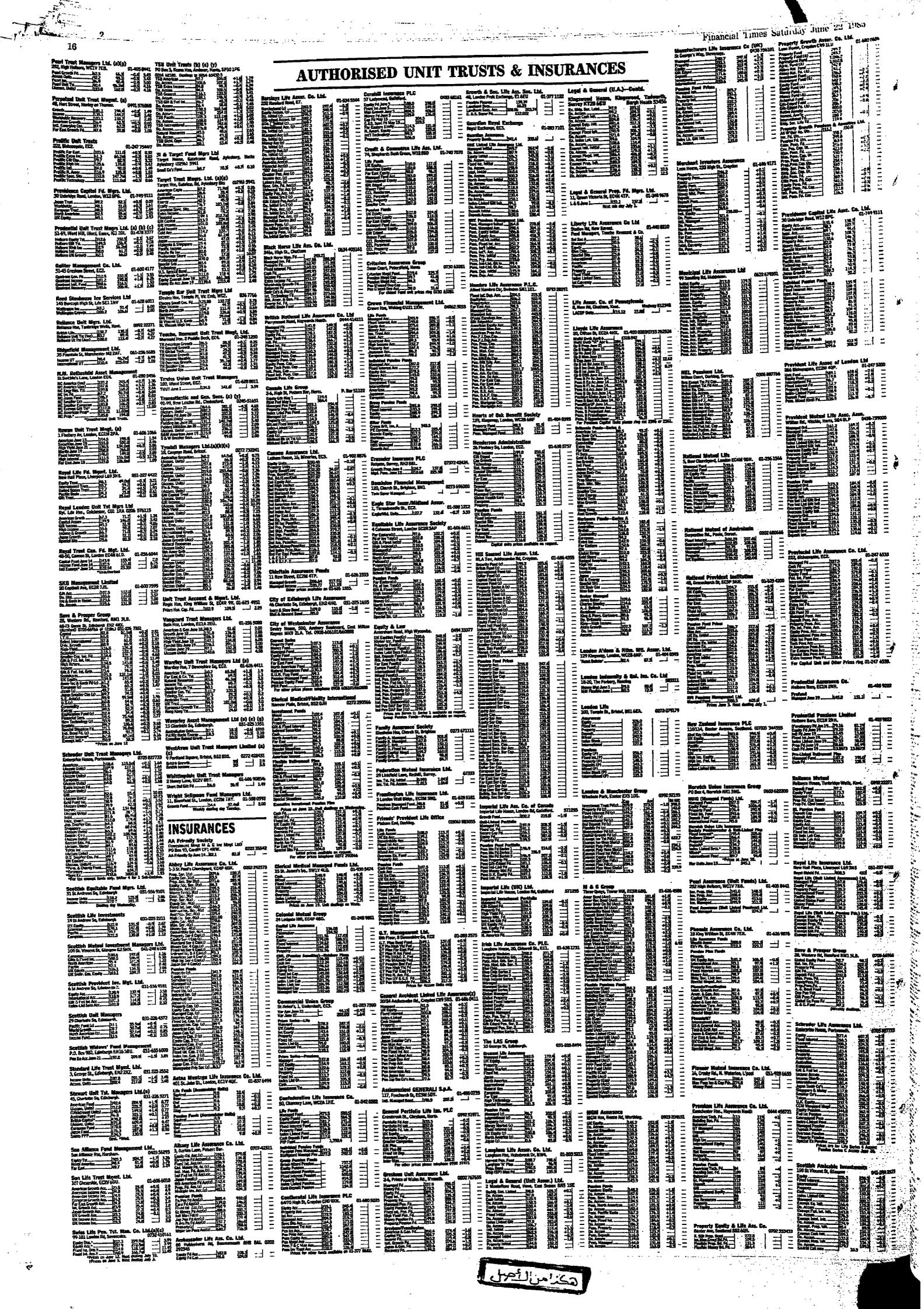
| Rarling France | Managers Ltd. | Classified | Classifie | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

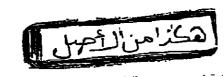
| Accord | 1964 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974

| Rridge Famel Managers (a)(c) | Regis House, King William St. ECA. | Arms Gas. Inc. 7 | M-2 | GAS. | 23.0 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | Laurentian Unit Tst Megmet Ltd inperial Life Hsc., Losdon Rd., Castelord. 0483 503-69 35 Finaltan St., Marchester, NZ 2AF 061-236 5685 01-628 5181 Crowth Treat 48.7 51.0 +1.0 — 400 Equity 4.4 49.7 -0.3 282

| 1734 | -0.7 | 1945 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 195 | -0.4 | 1 | 10.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

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16.15		Assce. Sec.	Saturday June 22	LSL					Royal Trust International Fd. Mingt. Ltd.(2) PO Bot 194. St. Refer. Jersys. 0534 27441	71. King Welton: St. EC4R 945. 01-200 2222
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240 | 1862 | Assa. Book P. 20p | 985 | 487 | Assa. Rever | 300 | 250 | 8lack (A. & C.) | 518 | 388 | 8risel E-v. Post | 518 | 550 | Daily Mail W 50p | 147 | 97 | E. Mid. Alflest W 312 | 193 | Firest Hids W 312 | 194 | Firest Hids W 312 | 195 | 130 | Independent | 155 | 130 | Independent | 165 | 130 | Firest Hids W 314 | 100 | Firest Mid. Spec. Dw 315 | 100 | Firest Mid. Spec. Dw 316 | 130 | Firest Mid. Spec. Dw 316 | 130 | Firest Mid. Spec. Dw 316 | 130 | Firest Mid. Spec. Dw 328 | 277 | 226 | Trisity in Hid 50p | 277 | 226 | Trisity in Hid 50p | 328 | 273 | Bitd. Newspapers | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 -2 -2 -3 468 1173 70 138 575 263 117 270 270 219 | 3376| 32 | 195 | 29 | 25 | 203 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 2 **TEXTILES** Steetley
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"Tax Stock".

Highs and Lows marked thus have been adjusted to eligar for rights issues for each.
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Figures or report swalted.

Not difficulty UR fisted; dealings permitted under Rule \$3540\tax.

USM; not kitsed on Stock Exchange and company not subjected to surse degree of regulation as fisted securities.

USM; not kitsed on Stock Exchange and company not subjected to surse degree of regulation as fisted securities.

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Price at time of suspension.
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FINANCIAL TIMES

Saturday June 22 1985



Campaign row splits French left

BY DAVID HOUSEGO IN PARIS

that he was prepared to resign if the party executive failed to support him in his quarrel with on a platform of its own choice M Laurent Fabius, the Prime Minister, over the running of Describing the Prime Minister's the party's election campaign.

members of the committee, he said that he and M Fabius had attempts to take charge of the different concepts of the party's campaign as direction from outstrategy and is long-term future. side. He made clear that his own concept was of a party firmly rooted votes from the Communists, but which could equally live with a "social democrat" label.

He condemned M Fabius attempt to give the party a more centrist outlook before the March parliamentary elec-tions as dissolving the Socialists' that any rebuff to M Fabius identity in a Republican Front image. He said M Fabius' pro- government. prosals would mean turning the As it is, the fresh quarrel giving up seats. Under propor- far as to push the party page back on 15 years of build- comes just after M Michel tional representation — which towards electoral suicide.

THE French Socialist Party was split yesterday when M Lionel Jospin, the First Secretary, said

At the same time M Jospin

Rocard, the most popular of has been brought in for the French Socialists, opened old March elections—the party central office has far more power than the party by declaring of the party central office has far more power to the party by declaring of the party central office has far more power to the party by declaring of the party by declaring of the party central office has far more power to the party by declaring of the party central office has far more power to the party by declaring of the party central office has far more power to the party by declaring of the party central office has far more power to the party by declaring the party central office has far more power to the party by declaring the party central office has far more power to the party by declaring the party central office has far more power to the party by declaring the party by declaring the party central office has far more power to the party by declaring the party by dec

staked out his own claim to lead the party into the campaign and under its own leadership. role as managing government In a published letter to policy under President Mitterrand, he rejected M Fabius'

> The party executive is being asked to pronounce on this highly damaging quarrel when it meets in two weeks time-a delay likely to worsen the feuding within it. Though in ideological terms the leadership's sympathies are more with M Jospin as remaining true to the would further weaken the

ing that he would be a candi- in choosing candidates than date for the Presidential elec- under the existing, single con-

It also flies in the face of M M Jospin yesterday tried to disclaim any personal ambition the elections-which is to remove from the public eye any thorny issues or internal divisions which might cast a shadow on the image he is trying to project of quiet and efficient didature to any future post?" government. The Prime Minister's office declined to comment on the letter, calling the debate it had stirred "artificial and in-

M Fabius' weak spot in the quarrel is that he wants to put non-political figures on the Socialists' lists of candidates to emphasise the shift to the centre. This is deeply resented within the party because it stituency,

behind his move and to rebut charges that he was stirring up the type of leadership war that afflicts the opposition. "Have I announced my can-

reference to his widely believed ambition to be the Socialists' choice in the Presidential campaign in 1988. A mystery in the affairwhich blew up only last week-end—is the role of M Mitterrand. The official word from

he asked in the letter—a

the Elysée Palace is that M Mitterrand wants to encourage competition but it is hard to would mean Socialist activists believe that he would go as

Lloyd's names urged to stage cash strike

BY JOHN MOORE, CITY CORRESPONDENT

facing up to £130m of losses have been urged by professional advisers to mount a cash strike an effort to force the market liabilities to policyholders is told Mr Miller in a letter.

Once underwriting members brought nothing but ill-repute whom it is acting that the advisers to mount a cash strike are suspended, money to meet to the name of Lloyd's," he has "collective strength of the liabilities to policyholders is told Mr Miller in a letter. authorities to help them solve their problems.

The unusual move means that numeraus underwriting mem- writing members default. bers whose affairs are managed by interests of Minet Holdings, insurance brokers, may refuse to demonstrate to Lloyd's that they have sufficient money to meet their insurance liabilities through a so-called solvency test and will reject a request by market professionals that they produce cash to meet insurance claims. Lloyd's has set a deadline of July 31 for underwriting members to show that they have enough funds to meet their liabilities.

Last night, Lloyd's officials had not changed. "The drill is Lloyd's," they said.

earmarked from a central fund, which stands at £167,2m, set up ensure claims are paid if under-

The cash strike move follows members from a steering committee led by Lord Godman that the background to their losses is consistent with longand false accounting dating back term and all-embracing fraud to the early 1970s.

market's chairman, to intervene.

UNDERWRITING members of solvency test then they will be and co-operation of the ruling the Lloyd's insurance market suspended from underwriting at council of Lloyd's. "To date, the handling of the crisis has underwriting members

> Mr Upton has told his underwriting members that he has satisfactory solution to the refused on their behalf to meet current problem will be conthe cash call to fund the insursiderably greater were all ance losses. Richard Beckett names: to refuse to meet the Underwriting Agencies, which looks after the affairs of 1,525 underwriting members Lloyd's who face the potential £130m of losses, is asking the members to meet the claims

from their own resources. to the early 1970s.

Mr James Upton, who runs
Upton Underwriting Agencies, which introduced around 70 members to the stricken insurmembers to the stricken insurmembers at Judd's her writing members "to pay any any funds from you," it tells the ance syndicates at Lloyd's, has cash until I have sufficient facts urged Mr Peter Miller, the upon which to make a judgment bers are asked for a further market's chairman, to intervene. as to the necessity or desir-£250 each to add to the £250

Lord Goodman's steering committee has advised the writing members) to produce a

cash call now made by Richard Beckett Underwriting Agencies; and to refuse to pass the Lloyd's solvency test at the end of July.'

In a letter yesterday, the rom their own resources. steering committee says that Mr Upton has told the its fighting fund to pay for underwriting members. Mem-The present crisis, he says, can ability of asking them for which they have already con-

Buying by BP lifts North Sea oil prices

BY IAN HARGREAVES

SEA increased sharply yesterday as British Petroleum made heavy purchases to cover its crude needs during the planned trader. maintenance shutdowns of some Brent for July delivery rose by almost 25 cents to \$26.50—a rise of 50 cents on the week. Cargoes for nearer term

offer worth 328.4p for each

Debenhams share. Debenhams

shares, which have been well

above bid price since the take-

over was launched, closed last

Davies, chief executive of Hep-

worth, the clothing retailer.

night at 382p, down 2p.

down the Forties field for a week in late August, but it now appears that the closure could take place a little earlier. BP, delivery rose in price by as however, said the shutdowns much as 40 cents a barrel, were still in line with normal traders said.

prices consignments of crude in a short buoyant, rumours circulated Ahmed Zaki Yamani, the Saudi day as burst of trading during the day. that the British Government Oil Minister, has held talks with

at \$26.70 a barrel.

House of Fraser, the stores

group, announced yesterday it

had lifted its stake in Deben-

hams from 7.6 per cent to 7.95. It does not appear to be involved

"We haven't seen that kind of had ordered a shutdown of some a number of oil companies. He thing for a long time," said one North Sea production an has told them there is no chance rader. attempt to support oil prices of any discounts on Saudi prices. The company had previously ahead of next month's crucial before the meeting.

> unaffected by yesterday's market developments. Arab Light for all Opec members. They are ended the day where it began

The run-up to the Opec meet-

Petroleum Exporting Countries. will agree on a new pricing Arabian Gulf oil prices were structure and tougher, more disciplined output restrictions threatening to step up their own oil production if output restrictions are not enforced. BP was reported to have In New York, where crude ing in Vienna is also making That would impose a dramat bought between five and eight futures prices were very the market edgy. Sheikh downward pressure on prices. That would impose a dramatic

CBI president criticises

plans to phase out the state reduced, said the CBI presi-earnings - related pensions dent, by restricting widows'

water might launch a counter-bid if Burton became more threatening, held talks yester-day morning with Mr. Counterits "woeful" retailing profits record could be improved. To phase it out would impose In a curious twist to the Hepworth's highly successful battle, the Takeover Panel chain of Next stores, selling yesterday refused Debenhams

permission to brief stock-

clothes for men and women over permission to 30, is in direct competition with brokers' analysts CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Debenhams Continued from Page 1

pared with its shares and cash Burton's recently-launched Prin-

Mr Thornton, who is trying in the consortium discussions.

ciples chain.

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Assoc. Heat Services 348 + 7	Brammer 297 - 13
Bullets 35 + 5	British Aerospace 345 - 8
Gem Expln. & Min. 66 + 6	Bryson Oil & Gas 98 - 7
Invent Energy £12 + 1;	Caledonian Offshore 530 := 30
LRC Iptl 117 + 5	Equity & Law 255 - 11
Oruffame Intl. SA 495 + 65	Etam 180 - 6
Siebe 627, + 17,	Hepworth (J.) 210 - 10
	KLP 290 = 70
FALLS	Lucas Inds 316 - 9
Abbey Life 227 - 5	Plessey 126 → 4
BOC 285 → 7	Prudential 678 - 15
RSR Intl 50 - 8	STC 140 - 6
BTR 342 - 8	Stirling Group 70 - 8
Baker Perkins 190 - 12	Westland 78 - 12

UK today: Rain in Northern and Central

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pensions phase-out plan BY MICHAEL PROWSE

of British Industry, yesterday criticised the Government's

extra costs on industry because national insurance and other pension contributions would he warned. This was causing business leaders "considerable concern."

Industry would have to pay not only for pensioners of today but also for those of the next

Sir James, speaking at the Sir James said.
CBI's Southern Region annual The Government's Green lunch at Henley-on-Thames, rebuked the Government for opt"rather inequitably" as ing to abolish the scheme rather than follow the CBI's advice to reduce the future bur-

The CBI's criticisms follow The CBI's criticisms follow contract back in before April an attack on the Government's 1987, he added. proposals last week by Mr Stewart Lyon, an independent sultative nature of the Governactuary and the specialist ment's proposals and said the adviser on pensions inquiry CBI hoped to have a formal team of Mr Norman Fowler, response ready by mid-Septemthe Social Services Secretary, ber.

SIR JAMES CLEMINSON, Like the CBI, Mr Lyon argued president of the Confederation for reform rather than abolifor reform rather than aboli-

dent, by restricting widows' eligibility to their husbands' pensions, and by altering the rule which bases the pension on a person's best 20 years of pay. Abolition of the scheme would

increase the inequity between public and private pensions. Public sector employees would continue to enjoy full protec-tion against inflation through index-linked pensions, even after it had been phased out,

between pension schemes con-tracted in and those contracted out of the state scheme. There den of pensions by modifying could be a "substantial dislo-the scheme's rules. cation" if employers were to

Sir James welcomed the con-

Continued from Page 1

pursued at the highest political levels. Mrs Thatcher has more than once raised the issue with President Reagan. But the Government refused last year to accept a similar retaliatory from

benchers. The U.S. Administration dislikes the unitary system, but President Reagan, a former Governor of California, has been reluctant to intervene by proposing federal legislation that would be seen as over riding states' rights.

UK growth rate Continued from Page 1

recent trends.

is estimated that GDP rose by the expenditure index by 1.8 per 31 per cent in the period.

The latest estimate shows

cent since the bottom of the recession early in 1981 and is 6 per cent higher than in 1979, If North Sea oil is excluded, the rise since early in 1979 is 4.7

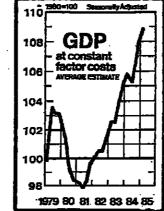
The figures show that in year. The shorter leading indi-money terms, GDP in the fourth cator, which looks six months The figures show that in quarter of last year was 8 per cent higher than a year earlier. since last summer.

The indexes for the three Officials are being parti-The indexes for the three measures of GDP showed differ- cularly cautious about making-

theory they should all be the series, after the incorrect The Central Statistics Office same. In the 12 months forecast last year that the said the average measure of between the first quarter of last economy would be slowing GDP rose by 3 per cent between year and the first quarter of down in the early part of 1985. and the first quarter of last year this year the output index grew and the first quarter of 1985. by 2.8 per cent to 108.2 (1980 But, after allowing for the 100). The income index grew effects of the miners' strike, it by 3.6 per cent to 111.1, and it attended that CDP area.

Separate figures from the that GDP has risen by 11 per CSO show that its leading economic indicators continue to give a confused signal. The longer leading indicator, which predicts turning points a year ahead, recovered slightly in May after falling earlier in the ahead, has been little changed

tively small compared with ing rates of growth, although in predictions on the basis of this



Anti-U.S. rally at hijack airport

By Tony Walker and Nora Botistany in Beirut and Reginald Dale in Washington

MORE THAN 1.000 Shi'ite Moslems brushed aside security hams the fancy pencilwork and at Beirut airport yesterday and retailspeak of the Burton/ swarmed on to the runway near the hijacked TWA jet chanting anti - American, slogans, and demanding the release of 750 "imprisoned brethren" in Israel

Many of the young demonstrators, including hundreds of women, were members of the pro-Iranian Hezbollah (party of God), which is thought to have been implicated in the hijacking over a week ago. They are refusing to release 40 or so American hostages until the Shi ite prisoners in Israel are returned to Lebanon.

While the demonstration was in progress, fighting spread in West Beirut between gunmen of rival factions. Earlier Israeli fighter aircraft broke the sound

barrier over the capital. The sharp rise of tension in Beirut was not matched by any discernible improvement in the prospects for securing an early release of the hostages, although diplomatic contacts have continued, with Shi'ite leaders meeting European

representatives.

The Shi'ite leaders also held their own secret meeting to discuss the crisis but offered no indication of what their next

move may be.
Gunmen from Amal, principal Shi'ite organisation, headed by Mr Nabih Berri, toured west Beirut yesterday atempting to force shop owners to reopen stores closed in protest over the rising lawlessness in the capital.

The White House yesterday repeated its determination to make no concessions in its efforts to win the hostages' release and said that there had been no change in the position in the past 24 hours.

A White House spokesman denied reports that Washington was privately urging friendly Governments to convey to Mr Berri that Israel would subsequently release its Shi'ite prisoners in return for the freedom of the 40 Americans. But he said that the prisoners release could be ex-pected to follow if Mr Berri

strings attached. In contacts with the Inter-national Red Cross, the U.S. was doing no more than asking for possible information about the health and welfare of the hostages, the White House said. President Reagan stressed that

his meeting with Mr Alexandre
Hay, the head of the International Red Cross, on
Thursday, had been arranged
long before the hijacking of the

TWA airliner.

Mr Hay said that while the Red Cross was standing ready to help, "we are not involved."

Lynne Richardson writes from Tel Aviv: Mr Shimon Peans Lawalle Bridge Mr. Peres, Israel's Prime Minister. admitted yesterday that "Israel has a problem" with releasing the Shi'ite prisoners.

He stressed that though Israel had always intended to free the Lebanese "dependent on the security considerations in south-ern Lebanon," there was now another problem-not to make it look like there was a generalised capitulation to the hiiackers."

Unitary tax

THE LEX COLUMN

Dead-bat defence from Debenhams

The waters around Debenhams are now so turbid that yesterday's defence document from the group seemed clear in comparison. Not for Deben-Conran offer: the defence went straight for price or, to be exact, the £76m gap between yesterday's market value of the department store group and Burton's offer for it.

Debenhams may well claim that this premium is belated recognition of its retailing skill; but it may as easily be attributed to the fishing in troubled waters by the likes of House of Fraser. And if, as the document points out, a management buyout or the sale of Welbeck finance are now off the agenda. who is to say that the talk of a be a similar false trail.

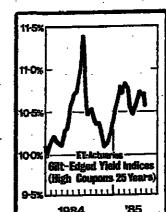
A profits forecast of £60m for this year does not amount to much on the basis of 16 weeks trading, although it has the virtue of being plausible. The turnover increase so far of 11 per cent does presum-ably contain a sizeable volume component; but in this difficult period. Debenhams is still having trouble making much money out of department stores yields. identifying Welbeck's contribution. More handy is the promise of a slew of unused capital allowances depressing the tax charge and adding about £4.70 to the prospective value of the business. And while institutions might have preferred a property revaluation to support the share price, at 382p Deben-hams still yields 4.5 per cent on the promised dividend. Debenhams has correctly re-

cognised that the City has begun to regret its early intoxication with the Burton/ Conran drawings just at the point when a clear head is needed amid the confusion. Whatever one thinks of Debenhams' conveniently precise estimates of the cost of the "Galleria" concept, the document has certainly sowed doubts. The point is followed up with a promise of increased capital spending by Debenhams itself which, despite a lower level of retentions than at Burtons, it claims it can finance without property sales.

Gilt-edged

The gilt-edged market was an engrossed spectator of this week's dismal slide on Wali Street but it drew the line at audience participation. The U.S. long bond fell more than three points in as many days

Index fell 10.9 to 963.2



whereas the London marke finished the week showing little overall movement in prices. Having failed fully to participate in the earlier Wall Street rally, there was perhaps little reason for London to share in the reverse. But there is more to the gilt-edged market's present paralysis than stage-fright. Even the most forthright analysts are in a bit of a muddle about the likely movement of

The bears seem for the moment to have the better of the argument. This week's U.S. economic data—notably the 3.1 per cent flash estimate of second quarter GNP growthmay not have quashed hopes of an imminent cut in the discount rate. But the statistics have certainly lengthened the odds against a cut and have made the chances of another fall later in the summer more

Gilt-edged could in theory make progress even without assistance from the Federal Reserve and the foreign exchange market. Short steriing rates are out of line both with their much reduced counterparts across the Atlantic and with the yield structure in the rest of the sterling market. The Bank of England could by now be encouraging a move to lower base rates. It is not and the gilts market has a shrewd idea that it knows why. The earliest projections sug-

less than wholly satisfactory.
The authorities — or at least think that a strong increase in tions once feared.

But it must be concerned by that's what,

the evidence of overspending la Government departments at a time when oil revenue projections are looking a little shaky.
Certainly the Government
Broker's rather aggressive recent sallies into the market have not created the impression that the Treasury 15 relaxed about its funding programme.

It may be that the fixed interest market is simply unreceptive to new stock. The Government Broker has be meeting powerful competition from the equity market all year and there is no evidence that the equity tap is about to be turned off. Either way, the gits edged market looks more than usually vulnerable to heavy funding.

Yet all these reservations scarcely add up to a convincing case for selling gilts. There is no immediate threat from either the foreign exchange or the oil market - though next month's Opec meeting might upset that assumption — and on any but the most possumistic inflation forecast the current level of yields looks well protected. The institutions connect really justify a reduction in their gilt-edged weightings, but nor do they feel confident — or rich — enough to engage in serious buying. In the circumstances, to do nothing looks the path of least resistance,

AB Foods

Perhaps Mr Garry Weston has the wish to become known for his ironies. Justifiably proud of the fifty-year growth of AB Foods, he chore yesterday's annual meeting to draw a comparison between the fortunes of the company's original investors and their contemporaries who put their money into undated government stock. As you would expect, 50 years of interest (at ultra-low pre-war coupons) has been no match for the progressive dividends on AB Foods. Even more telling, £100 invested in AB at its flotation would be, worth £40,000 today, while the same investment in gilt-edged would be showing a capital loss

As a curious counterpoint to this anniversary musing on prolonged success. Mr Weston felt gest that monetary growth obliged to defend his record in the banking wonth short-term cash managementwhich ended on Wednesday was an issue which is of some interest since AB has been sit-ting on £200m since selling its the Treasury - may be right to South African subsidiary two vears ago, What have Mr Weston and his three City bank lending does not carry Weston and his three City quite the inflationary implicationary advisers been doing with the money? Investing in gilt-edged,

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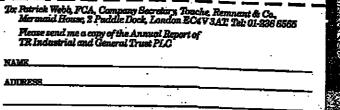
£450 million we have increased the net asset value by 12.7% and earnings per ordinary share The dividend has been increased from 3.15p to

3.50p per share. We shall continue to seek rewarding investments, investing worldwide in those sectors of industry and commerce which appear

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Saturday June 22 1985

FAMILY - PROPERTY - TRAVEL - MOTORING - DIVERSIONS - HOW TO SPEND IT - BOOKS - ARTS - TV -

decade on the rigs

Stetsons are out and self-sufficiency is in as Britain this week marks ten years of oil output. Mark Meredith reports from BP's Magnus platform

N ELECTRICAL fault has developed in a valve on B-3, one of the seven oil wells on BP's Magnus North Sea plat-form. A computer spots the trouble at 11,10 am during one of its regular scans of thousands of mechanical operations. The computer, programmed to act unilaterally when a potentially dangerous flaw occurs, brings all production to a brutal halt. Pneumatic rams choke off the 83 barrels of oil a minute gushing from 9.500 feet below the sea hed at 2,000 pounds per square inch

Like falling dominoes, the rest of the system shuts down. The shortfall of oil in the separation tanks trips a safety switch and closes down the system extracting gas. Huge pumps pushing oil into the pipeline destined for the mainland shudder to a halt before they can destroy themselves by running dry.

About 125 miles north cast of Shetland and seven floors up, red lights sweep around the mural of the production system in the control room of the Magnus platform recording each stage of shuldown. Individual machine monitors also turn to red before the men in the control room know what the

Machine has acted and man reacts on the North Sea's most northerly oil plat-The control room supervisors work quickly to isolate the fault and restore production. The atmosphere is ralm but the jokes are more of the pervous kind, like those you share with a neighbour on a rough flight.

Ah shaddap." A p buzzer provokes someone to aim, a punch at the silencer button. The room crowds as maintenance men join the wait to find out the cause of the trouble. A poster on the wall says, "No breaking

John Kay, a production supervisor in the control room, works his way through a yard of diagnostic computer print out looking for the flaw. By 11.20 Mike Jones, the maintenance manager, reports the faulty solenoid activating the controls on a wing valve at B-3.

The control room moves to restart production of the other wells, boosting the output of six while the valve on the seventh is repaired. A mechanic has come in to await instructions. Despite the emergency he has kept to the rules and removed his oily boots.

By 11.50 crude oil will be coursing

back through Magnus at the rate of 85,000 barrels a day. By the end of the day it will probably be back to its normal 120,000 barrels production.

For about 20 minutes the essential business of a £1.3bn metal island—five acres of machinery stacked on top of each other in just over an acre — is stopped. It goes to show how the difficulties which have been part of the North Sea adventure now verge on the routine—10 years ago this week since

production began.

Ten years of production offshore and there is confidence in the ability to face the fierce conditions of the North Sea and the problems, not to say the hazards, of oil production. Time and a total investment of over £30bn in the North Sea have produced unique machinery and the highest levels of sophistication in extracting oil and gas from about 40 multi-million-pound platforms offshore.

Those ten years have spawned a technologically-minded oilman, but one reluctant to trust untried equipment which might let him down miles away from shore. There are now more brains and less brawn. If the North Sea was once a hairy-chested place, time and experience have mellowed the offshore man. He is now a production man wanting a steady job not a cowboy out for a thrill on the high seas.

There are also fewer stetsons and

American accents. Americans came with their machines in the early 1970s to get Britain self sufficiency in a hurry, but Britons now make up nearly all the 23,000 offshore workers and hold all but a few of the total of 80,000 to 100,000 jobs this industry has created.

What is more there are women in this supposedly macho world. For example, Kathy Elliott, 23, is an assistant petroleum engineer on Magnus and one of a small but growing band of women able to take on most platform jobs. She is accepted more than resented.

If you reckon on a cost of £2,500 for every minute of lost oil production on Magnus, Luke Lewis, the man in charge, millionaire's club. That is a standard offshore taste aimed at offshore installation managers (OlM) such as Lewis for the amounts of infamous "downtime"

they have encountered on duty.

Lewis, a Welshman with a strong line in offshore anecdotes, is in his office on the eighth floor of the platform tidying up his papers and filling in the daily log required by the Department of Energy when the control room tele-phones through the news of the shutHe could have done without that—at 13.30 the helicopter from Aberdeen will bring in his relief and he will be off for two weeks, starting with a round of golf in Ayrshire.

The valve problem is largely sorting itself out, but there will barely be time for a briefing on the stairs with his replacement as Lewis climbs up to the

replacement as Lewis climbs up to the helipad with the 13 other passengers, dressed in their rubberised survival suits and clutching thick paperback books to read on the flight home. A good tailwind will keep the flight

under two hours: bad weather and there could be a stopover at Shetland and more time listening through headphones to big band music from a cassette gone wobbly with the thumps of helicopter traffic.
Until then few problems had plagued

Lewis's two weeks on duty. The regular 1800 hours conference of managers over-seeing production, maintenance, logistics and crew the night before had debated whether a section of pipe was corroded or eroded. A new well being drilled from the platform had gone off course so that the drill bit two and a-half miles away underground was running nearly at right angles to Magnus. Engineers in Aberdeen have decided the drill will have to be pulled out and cement poured in the hundreds of feet of the hole where it went wrong. Then drilling can start again using a special drill bit to resume the downward direction.

Here is one of the bigger lessons learned offshore — well deviation. "Wells drilled 10 years ago would go

like spaghetti down below. Now we can send them where we want them," says Lewis. The wells flower out from the seabed 600 feet below Magnus to tap the best points of the elongated 10-mile t long reservoir and its estimated 565m recoverable barrels of oil. Water will be injected to keep up the pressure in the reservoir but only 45 per cent of all the oil there can be tapped. Seven remote satellite wells are linked to the platform by pipeline.

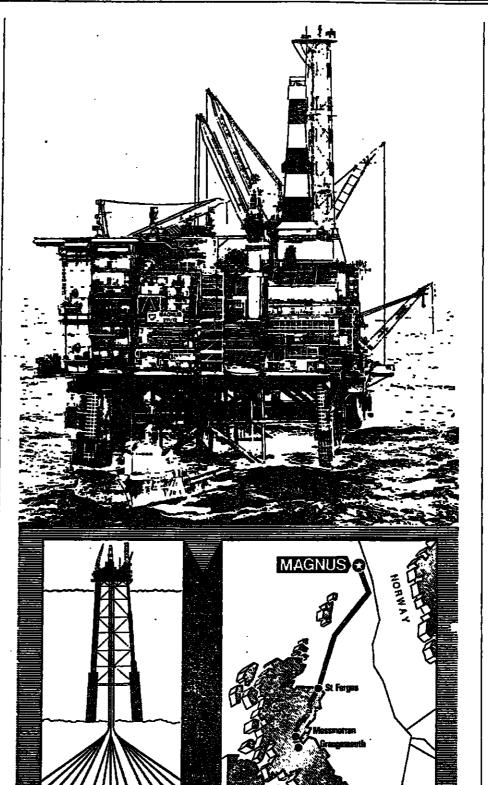
Navigation instruments can be lowered down the drill hole to determine its position and recently Measurement While Drilling (MWD) has been introduced to save hours or even days pulling out the miles of drill pipe to take a position reading. Signals can be fed through the special mud encasing the drill and its position determined by analysing the signals returning from the

The controlled violence of the drill room floor has changed too. The mud, the screaming winch machinery, and burly men splattered with oil are still there with their giant mechanical wrenches to screw or detach drillpipe. But today the drillpipe is turned by

big power swivels at the top of the drilling derrick which can handle three lengths of pipe at a time. Older plat-forms are powered by a rotary table on the drillroom floor which handles drillpipe length by length.

Controls, too, have altered radically since BP's Forties field went into production ten years ago. The first platforms have several control rooms placed near each part of the production process Computers and sensors today allow central monitoring of the entire production from one room, But even on Magnus computer monitoring has a "hard-wired" old-fashioned back-up system to spot

While this is among the North Sea's most hi-technology platforms, its com-puter system has already been overtaken developments since production started in 1983. Computers aboard the Conoco's advanced tension leg platform about 30 miles to the south of Magnus



Three faces of Magnus: the platform (top); the drillpipe (lower left); and the location in the East Shetland basin (lower right)

a step. iumger suggest remedies and organise the return to production.

At 18.00 the 12-hour shift ends and the other side of life offshore begins. There is time to kill for many, and eating is an important focal point. Indeed, there may have been more concern on Magnus that day about the shutdown of the soft ice cream machine in the canteen than the valve on B-3. It was a thermostat failure, according to Bill Joicey, the "camp boss" in charge of catering. He orders the machine to be stripped down. within six hours vanilla is back in

Joicey's canteen rapidly fills up with men in their slippers or running shoes. Curried spare ribs, poached cod, or steaks to order are on the menu. The camp boss produces photos of a Christmas spread with smoked salmon, suckling pig and lobster displayed with an opulence to rival the Dorchester. He is trying out a new diet. Quite a

few men offshore have a weight prob-

lem. The catering crew try to respond with lots of salads, and some crew make

point of using the stairs instead of the lift between the eight floors of the

accommodation section of the platform or lifting weights in the small gym.

The offshore worker is still paid better than his onshore counterpart. Pay rates these days run from about £15,000 to £50,000 with an average of £20,000. But 10 years on the oil com-£20,000. But 10 years on the oil companies are said to be a bit tighter with their money when it comes to the frills offshore.

Many of the 240 on board Magnus

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have come from BP's Forties field many miles to the south. Forties was the pioneer after Hamilton Brothers' Arryll field platform and the move for these men is a big jump in technology. Some of them come originally from the navy or from oil installations onshore.

Living at close quarters, there is the inevitable friction. But Lewis can remember only two fist fights and they involved the same man, who was promptly sent back to the "beach" as the mainland is known. Tracking in oil and dirt from the outside is the most common misdemeanor ston

on Magnus, But dangerous short-cuts ignoring safety warnings or not studying a vital update report on work you are doing can also have you on the next chopper back.
Other projects now attract the oil-

men's interests: a visiting speaker on rugby, a recital on an electronic organ brought out by helicopler and now an ancient motorcycle found at a farm near Aberdeen airport and being restored in Magnus's tool shop for an eventual charity drive.

Dinner is over. Peach pie has gone down well for dessert; there was also sillabub or fruit salad. Men drift off in small groups; some read in corners. Meals are the only time they are seen in large groups. The hig accommodation section of the platform swallows every-In the cinema "Ghostbusters" is show-

ing. It is one of the weck's four films. About 12 titles are available for a large screen video. A small reading library is changed every three months. There is smoking—cigarettes are duty free here above the 61st parallel in the North Sea. Alcohol, with the possible exception of a drink at the Christmas dinner, is strictly Some of the men return to their

cabins below-two bunks with small bathroom and shower. Headphones offer piped radio or music, Television in each ystem, cabin picks up two satellite channels, one with feature films, the other with sport (there are complaints about too much American football). The dark room for photographers gets heavily booked as does the snooker table and oreign the computer room.

A small queue forms outside a payphone next to the communications room.

A call home will cost the same as it Port does from Aberdeen.

From the top of the platform near the helicopter pad the distant lights and flare stacks of other offshore platforms glow and blink on the horizon. The night is clear and this far north in June it will not get totally dark. Slowly circling the platform is Magnus's safety ressel, the Seagair, ready to take on evacuees in an emergency, fight a fire with its powerful hoses or see off ships which come too close. It is tedious work lurching about in all weather, protecting a mighty yet vulnerable object three times as tall as Big Ben.

Technical talk has only blunted, never destroyed, the romance of the North Sea. Jim Taylor, the safety man, moves between the "Christmas trees"—hunks of steel and valves at the well-head, He puts his hand on one. It is warm and throbs with the upward surge of oil.

The long view

Wealth: some questions of real interest

Of course, the announcement from the Royal Institute of Chartered Surveyors that house prices have stopped rising could prove to be nothing more than a pause for breath; and Landoners, still profiting from gentrification and the great flight from commuting, are not yet experiencing even a pause. rates which occurred As an economist, though, I have to believe that that was the crack of doom, although Lon-

in their fools' paradise. Economic analysis, indeed, has been pointing to a break in house prices for some time, and setting off red alarms since the big jump in British interest rates last winter. The same kind of analysis, of course, has been pointing to a fall in the dollar for much longer, and has only recently begun to be justified; but economists are not easily discouraged by this kind of mistiming. Indeed, the Deputy Governor

of the Bank of England has fold us to expect such delays in the fulfilment of forecasts. "My fulfilment of forecasts. "My experience," he once said, "has tought me that short-run clasticities are always lower than you expect, but long run elasticities are usually higher."

Or in plain language, the ordinary non-economist in his daily business reacts to changed circumstances with what car-toonists call a double-take. Like

Donald Duck walking over the edge of a cliff, he carries on for a period as if nothing had happened. Then, panic.
The hig change to which house prices are belatedly respending in this country is the enormous jump in real interest. Wine: clarets rates which occurred in the U.S. in 1980-81, and in this

Just have happened now.

Let me repeat that, Real Charles interest rates in the British Consumer have risen—last week, in fact.

Finance & 1 Now this statement must look

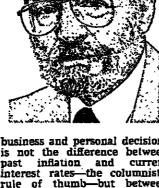
country rather later. In the

UK house market, it may only

DID YOU hear the crack of The big change to which house prices are responding belatedly in this country is the huge jump in real interest doners may live a little longer 1980-81 and in Britain rather later. says Anthony Harris

cial comments suggest, that the real rate is simply the money

like sheer nonsense if you business and personal decisions believe, as all too many finan- is not the difference between cial comments suggest, that the past inflation and current real rate is simply the money interest rates—the columnists' rates minus the inflation rate. rule of thumb—but between Thta will do as a rather sloppy expected inflation and expected ing in very general terms why interest rates, and net of tax historical statement, explain- at that. This definition is far less nt sometimes pays companies precise—it will differ for every (and individuals) to gear up, market segment, and for dif-(and individuals) to gear up, market segment, and for dif-while at other times sound ferent individuals within that balance sheets are much more segment—but it is far more sug-



attractive than high scaring.
It is no use at all, on the other hand, as a definition for the difference quite beautifully.

· CONTENTS · Finance: small is beautiful Property: rent your home Travel: literature and leisure Archaeology: Stonehenge revisited Arts: interview with Lord Harewood



whatever the historic figures may tell you to the contrary. In the succeeding months, however, we have all learned to be less optimistic about interest rates; and now the RICS tells us to be less optimistic about house prices, too. Indeed, if house prices have stalled in midsummer, near a peak in the equity market, and with personal incomes rising

forecacting purposes. The real A few months ago, when mort-interest rate which influences gage rates were first raised to

exceed expected house price rises—a jump in real interest rates in the house market.
You may think that this is just a roundabout, academic way of stating the obvious—inat bull markets encourage buying, and bear markets discourage it However, financing costs-and their counterpart, investment returns-do have a pervasive influence, which is quite beautifully brought out by some figures for the U.S. circulated this week by Salmon Brothers. The dates they have chosen really very neatly fit the preand post Volcker eras, allowing for the usual double-take. If we assume that by June 1980 investors really believed in the

far too fast for the Chancellor's

comfort, there must be some

owerful bearish factors at

Only after this news, in short.

where expected mortgage costs

their present forbidding lveel, Volcker squeeze, we could foremarket surveys were still show- cast that all assets showing a ing house prices rising at 8 per money return would become more attractive, all those show cent or so nationally, and 15 ing nil income would fade, and per cent in London. that those involving actual Compared with those numcarrying costs (storage as well as finance) would be hit. bers, the net cost of housing finance, at about 10 per cent

The table illustrates this quite after tax relief (less for the sensationally, with oil, gold and rich) would not have been too inhibiting even if people ex-pected it to stick there. But the league from the top, and they didn't; the received financial assets moving the other wisdom was that the rise in way. Collectables simply way. Collectables simply stopped in their tracks in money terms—but the value of money rates was just a temporary blip to deal with sterling. Expected went on falling. inferest rates were still well below expected house price Our own experience would increases-a negative real rate,

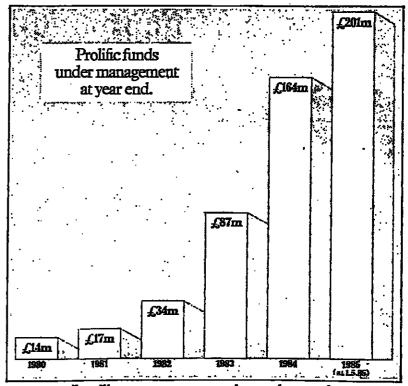
look very different, because of course the prices of commodi-ties and collectables are set in the dollar market, and the dollar rose spectacularly in the Volcker era; but if that rise is now over, and due for correction. British trends should lead in the direction suggested by the table.

The house market is, of

course, a purely domestic affair. but even here U.S. experience is suggestive: a rotten perform ance since interest rates were perceived as high. So unless you believe that rates are going to fall rapidly, despite monetary and only among those alert enough to have pondered about it, have we reached a situation overshoot, despite deregulation and despite what a weak oil price and falling North Sea production imply for sterling, heed the gipsy's warning.

5	THE U	J.S. STOP	RY								
Ĺ	Co	Compound return %									
į	Asset	1970- 1980	1980- 1985								
ŀ	Oil	34.7 31.6	- 5.4 -11								
	Silver	23.7	-15.9								
ĺ	Stamps Ceramies	21,8 21.6	0.L 1.0								
ı	Old masters Llouses	13.1 10.2	1.5 4.3								
	T-hills	7.7	12.0								
	Bonds Stocks	6,6 6.1	13.2 15.2								
l	INFLATION	7.7	5.7								

Performance related growth



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Viyella is just the sort of deal that observers of the textile of two of the sector's ablest leaders—Harry Djanogly of pushed its profits up by 11 per which has taken considerable Nottingham and David Alliance cent to £63.3m. which has taken considerable management effort since the of Vantona-to create one of the most dynamic textile groups able to close the gap with Uni-

Yet, until first thing on Monday morning, when both comprofits of around £73m to £74m panies called for a suspension pre-tax in a year's time. of share trading, the takeover musings seemed no more than dreaming an impossible dream.

With justification the City was convinced that Nottingham was not up for sale with Mr Dianogly determinedly paddling his own canoe.

So news that Nottingham had agreed to a merger with Van-tona, to be conducted by a takeover by Vantona offering three of its shares for every four Nottingham, was greeted by stunned surprise quickly followed by real excitement.
The logic of the £350m

merger is inescapable: the two groups fit together like a jigsaw. Nottingham is deeply committed to knitwear, has a cash pile of £90m and a reputation for efficiency which is second to none. Its shortcomings are that it is underweight in well-known brand names and has not achieved economies of scale in

all its product areas.

Vantona, on the other hand, is more exposed to household textiles, has a reputation for aggressive and entrepreneurial management and enjoys the benefit of some very well-known brands. Its weak points are that it lacks the range of Nottingham and does not enjoy strong liquid resources-

Nottingham and Vantona together produce a group marketing a comprehensive spread of products across the UK with a strong cash position of around £70m and a capable manage-ment team. From that base the enlarged group is much better placed to tackle overseas markets, either by export or from a non-UK manufacturing

one potential problem for this merger, however, which could seriously undermine its success. Two very dominant and highly individual characters are coming together under one roof. As the deal is presented Mr Djanogly will concentrate on running the operations while market, prospects are not good Mr Alliance will take on the role as strategist, guiding future developments. Both are ideally suited to the respective roles but the open question is shares may well continue to whether they can resist stepping trail behind the leaders but a other's into each

from the food sector this week the shares where they are, came the full year profits from Northern In what Northern's management shares have underperformed.

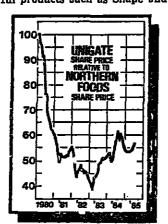
A TAKEOVER of Nottingham describes as the most difficult That reaction has been caused Manufacturing by Vantona trading conditions for a decade, partly by the unavoidable presreported pre-tax profits came sures facing all the companies in out just ahead at £55.4m against the dairy and meat businesses. industry have dreamt about. It £53.3m. Unigate, despite the The price has also weakened bewould bring together the talents problems of the dairy and meat cause of the badly judged Bluesectors throughout the UK, bird acquisition in the U.S.

> Northern, however, should be 1979 purchase to get right. gate and it would be no surprise

London

Historically the market has not rated Unigate very highly. Brokers are not impressed by its management, a view they feel is reinforced by the rapid turn-over of senior people. And there is also a degree of City disquiet about the group's direction. The commitment increased poultry, with the J. P. Wood acquisition, may have seemed timely but white meat is a notoriously cyclical product in terms of profit, even if people

are eating more. To give credit where it is due, however, Unigate's milk division held its profits last year while Northern's declined under margin pressures caused by the staggering of the wholesale and retail price rises. Unigate does appear to be getting better at its dairy business with successful products such as Shape and



Gold, while earlier capital investment is paying dividends in efficiency gains.

So while Unigate comes across as capable of an extra £10m or so of profit this year, with the help of a settled milk enough to justify even an average rating in the sector, according to the market. That judgment looks a bit mean. The yield of nearly 8 per cent three points above the sector Among the rush of results norm-looks too good to leave

Northern too has suffered Northern Foods and its from an image problem over the southern-based rival, Unigate, last couple of years and its

management effort since the

But Bluebird has been sorted out and the current spate of acquisitions suggests the management is back on the offensive. It has bought the north of England Express Dairy operation from Grand Metropolitan for £51m and last week took Bowyers off Unigate's hands. The brewery interests were sold to Mansfield Brewery for £42m.

The market is convinced that Northern's able management will be able to sweat good returns from the latest pur-chases and with a stable dairy market, profits could rise by

about a third. That vision of above average growth is attracting investors again after the years of relative stagnation, Although the shares already stand at a modest premium to the average for large food groups, the p/e could travel higher before the price catches up with Northern's

Apart from reacting specific corporate events, the market has maintained its despondent mood throughout most of the week. Share prices tried to regain some lost ground for the first couple of days but they were soon in retreat

Yet in a dull week there was one bright spot—the first dealing in Abbey Life. The stags had a field day with the premium reaching 55p over the 180p offer price at one stage. As the shares in the biggest offer for sale from the private sector got off to a rip roaring start, shares of British Telecom, which holds pride of place as the largest offer for sale ever to come to the London market, reflected a distinct lack of

enthusiasm for the utility's first set of full year figures. BT closed its books on full year pre-tax profits of £1.48bn, some £130m more than forecast in the privatisation prospectus last year. On the group's own arithmetic that represents a growth rate of 24 per cent. The end result was right in line with expectations-BT could hardly afford to disappoint investors

ahead of the 40p call on the

shares next Monday. So it is a mite surprising for small shareholders that the shares weakened after the announcement. Evidently some of the City's projections for the current year had run allead of events and the slip in the price reflected the cuts brokers were making to their forecasts for profits could come out around £1.8bn pre-tax.

HIGHLIGHTS OF THE WEEK Change 1985

FT Ordinary Index	963.2	- 15,9	1,024.5	928,7	Cash shortages make for dull tone
Appey Life	227	+417	235	227	Highly successful market debut
Aust. Cons. Minerals	67	+ 8	93	281	. Encouraging drilling report
BSR International	50	-18	167	48	Persistent small selling
Bell (Arthur)	250	-13	273	130	Follows rejection of Guinness bid
Brammer	297	-41	405	280	Bunzi bid lapses
Caledonian Offshore	530	150	695	185	Fading bid hopes
Distillers	298	÷13	321	275	Broker's builish circular
Gem Expin and Minerals	66	÷22	68	24	Speculative buying
Hampion Areas	145	- 25	215	143	Colorado gold problems/figures June 26
Jackson Exploration	30	-30	101	30	Dry well in Indonesia
Northern Foods	248	+16	252	204	Good preliminary figures
Nottingham Mfg	262	÷40	276	198	Merger with Vantona Viyella
Sharpe (Charles)	385	+115	410	208	Bid approach
Unigate	173	+11	178	141	Excellent annual results
United Wire	200	+20	210	110	Agreed bid from Scapa
Vantona Viyella	364	+30	372	266	Merger with Nottingham Manfactrug
Vectis Stone	61	+21	61	27	Bid approach
Westland	78	-48	151	60	Bristow Rotocraft bid lapses

on week High

A brew with lots of bubble

† Based on offer-for-sale price

USM ADVISORS outnumbered companies by about 10 to one among the exhibitors at this year's USM exhibition, which started yesterday and continues today at the Royal Garden Hotel in Kensington. That ratio would have been larger still had it not support right from the opening speech by Jeremy Pope of Eldridge Pope to the 90 cases of ciders and wines supplied by Merrydown Wine for refreshment throughout.

Midsummer Inns, which was also exhibiting, decided not to offer its real ale to passers-by, choosing instead to display plain photographs of its pubs and discos. The company has changed radically since it came to market in 1981; and the new chairman, Adam Page, was viewing the exhibition as an opportunity to reintroduce Midsummer Inns as a new company.

Midsummer Inns has had a tumultuous time since joining the USM. The present directors gained control last summer in a ferocious battle that had the then chairman claiming the bidders knew nothing about the traditional real ale pubs run by Midsummer, and were acquainted only with "fun pubs." He accused them of simply wanting to get a USM quote on the cheap, and said to his shareholders: "Goodness knows what changes they will make if they get control."

The first thing they did was to threaten to sue the old direc-tors when the company turned in profits of about half the forecast made during the battle. The next move by Page and his partner, Paul Reece, was to reverse their own interests into Terry Garrett shopfitter. The new Midsum- in the country.

mer, now about twice its old size, is only half-dependent on Leisure's track record; and pubs and already makes more

Page does not mince his words when describing the "The management was just playing at it," he explains.
"The pubs are good, but the overheads were much too high." Page and Reece immediately closed the old Cambridge headquarters, and gained a tighter grip on overheads. They deny they have turned the pubs into "fun pubs," say they continue to serve real ale, and still insist that all their pubs must have some idiosyncratic traditional features.

Having built up their ownership of pubs and discos from nothing in March last year to 29 now, Page and Reece see no

Unlisted Securities Market

reason to sit back. Part of the at the USM exhibition was that people would know they are looking actively for new acquisitions.

"The company we want to be compared with is inn Leisure," says Page. "We are more broadly based, and we will be able to demonstrate that our growth prospects are better than theirs."

The market does not appear to agree. After a recent onefor-one share split, Midsummer shares at 155p compare with the 215p that Page and Reece paid last year, and are on a prospective earnings multiple of about 13, against Inn Leisure's 19. Inn Leisure's interim results,

announced this week, showed that its growth continues; and having increased to 35 its num-ber of dark-wood beamed pubs the company, which included and wine bars, it is now one of discos, pubs, a restaurant and a the largest independent chains

may take at least another y before shareholders can f convinced that its form is a winner. But, in the e investors may harbour simi misgivings about attach premium ratings to either co pany—once existing units are operating profitably, future growth is going to have to come

Midsummer

solely through acquisition. The sector gained a new mem ber this week as Heavitree was introduced to the USM from the old Rule 535. Heavitree's origins go back to 1790, making it the USM's oldest company. At first sight the company does not look one of the USM's more exciting entrants, as it has shrunk in real terms since the 1950s and is coming to market apparently without any new ideas for

growth. The company ceased to be a brewer many years ago, but seems now to have bypassed the most profitable end of the put business which both Mid-summer and Inn Leisure have identified to their advantage. Heavitree leases its pubs and therefore stands to get nothing from the boom in pub sales of food, which is going straight into the pockets of its tenant publicans.

There are, however, two things that stand out about Heavitree. The first is its price. At about 440p, up from the last price of 360p under rule 535, the shares are on an extraordinarily high historic earn-ings ratio of about 24. With no take-over in prospect, the price is a mystery and does not seem satisfactorily explained by the fact that the shares are very

tightly held. The second odd feature is Heavitree's flock of sheep. In its latest annual report, routine comments on the progress of its Buccaneer Inns are followed, under the title "Sheep." by the intriguing statement: "Another excellent lambing result was achieved by Mr and Mrs Allen, 249 per cent live births."

Lucy Kellaway

COMPANY NEWS SUMMARY

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TAKE-OVER BIDS AND DEALS

Value of

-		share		ĎΙσ	1944	Bidder
	Pr	ices in pa	nce unles	atherwi	ee indicat	ed.
	Allied Textile	468	410	430	42.45 0.86	London & Midhed REA Hidgs
	Applied Botanics	1788	1	41	905 E5	Guioness
	Bell (Arthur)	329	250	193	101 88	Transatlantic Ins
	Capital & Cuties	225°	215	195	51.25	Rugby Prild Count
	Carr (John)	95\$\$	93	88	12.14	Nowman Tonks
e 26	Cartwright R.	18155	172	163	5.15	Mos (Robert)
	Cole Group	1879 5		132	*ED 64	Burton Group
<u> </u>	Debenhams	328\$ \$\$		327	35.53	Brammer
	Energy Services	111§	112	97		Daigety
	Gill & Duffus	17555	173	190	25.63	Boddingtons
	Higsons Brewery	. 253§§	235	225	6.76	BP
	Mebon	135*	120	74##	539.75	Assoc Dairles
	MFI	274	270	258	14.01	RHP
5	Muirhead¶	164.5†	158	148	419 5B	Vantona Viyella
_	Nottingham Man		262	233††	13.90	Aran Energy
	Petrolex	8955	80	81	9.84	Saxon Oil
- 1	Petrolex	63	. 80	81	11.01	Heywd Williams
	Planet Group¶	110	106	88†† 290	19.71	Hirs Queensway
	Ryfrd Supreme	337	335 50	40	6.94	Inspetrate Int SA
Inn	Resource Tech	524*	291	281	18.90	Stormgard
d it	Selincourt	36 }	39	37	4.55	Hollis Bres
year	Solicitors Law Solicitors Law	35*\$	39	41	4.03	Pergamon
feel i nula	Times Veneer	. 20°5	38	49	1.41	CDI Hidgs
end.	Trident Computer		75	70	2.05	Park Place
ular	United Wire	20919	200	193	16.98	Scapa
hing	Yorkgreen	13 1	10	10	1.48	Talbez Group
:0110-	# #11 oneh off	+ Co	sh altern	ative.	Partial	bid. § For capital

*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ¶ Unconditional. **Based on June 21 1965. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. ||| Loan stock. ‡‡ Suspended.

(£000)

Pre-tax profit Earnings* Dividends*

per share (p)

PRELIMINARY RESULTS

Company

đ	Alphameric	Mar	1,310	(857)	5,2	(4.0)		()
y	Alpine Soft Drnks		272L	•		()		(13)
Ľ	Ayana Group	Mar	19,510		32.7	(30.1)		(9.38)
_ '	Barker & Dobson	Mar	2,800I			(0.9)	0.1	(0.25)
a	Berkeley Group	Apr	2,230	(1,528)	12.8	(10.0)		()
E	Bisichi Tin	Dec	66	(85)	8.0	(1.1)	0.65	
Б b	British Land	Mar	11,800	(9,000)	10.1	(8.1)	2.5	(2.0)
	Brit Tar Prod	Mar	2,500	(1,870)	7.1	(6.6)	3.5	(3.0)
E				(1,194,584) 15.1	(—)	3.9	()
	Cape Ind	Mart	4,490	(4.880)	_	()	<u> </u>	(8.8)
d	Centrovincial Est	Mar	2,710	(3,230)	_	(—)	6.0	(6.0)
g	Chmbriain Phipps	Mar	5,640	(4,340)	7.8	(12.0)	3.85	(3.6)
£	Chloride	Mar	14,200	(14.000)		(0.5)		()
t	Cohen, A.	Dec	2,420	(2,590)	<u> </u>	(—)	10.8	(9.8)
t	Cont Stationery	Mar	511	(43)	_	(1.5)	1.3	-(1.4)
_	Corning .	Dec	5,130	(2,930)		()	_	
Ō	Courts (Furn)	Mar	11,250	(9,868)	17.4	(16.9)	4.7	(4.7)
ţ	Davis, Godfrey	Mar	3,750	(3.250)	11.7	(11.9)	4.5	(4.0)
t	Dawson Intl	Mar	35,120	(25, 250)	23.4	(19.8)	8.2	(7.3)
i,	Erskine House	Mar	1.830	(1.090)	7.8	(5.4)	2.5	(1.5)
;-	Euston Cutre Prop		7,360	(6,200)		()	. —	()
1-	Fitch Lovell	Apr	16,310	(16,140)		(_)	9.7	(9.2)
0	Forshaws Burton	Mar	2.800	(2,360)	54.4			
e		Mar	4,270	(3,100)	7.3	(5.8)	5.85	
п	Gt Portland Est	Mar	16.780	(15.040)	6.8	(6.1)		(5.5)
в	Headlam Sims	Jan	109I			()		(3.0)
y	Jones, Evelyn	Mar	341	(321)	_	(—)		(3.5)
_	Leigh Interests	Mar		4	_	()	-	(2.0)
5	LRC Inti		1,130	(571)				
) B	Mansfield Brew	Mar	18,810	(15,020)	3.6	(9.2)	3.9	(3.5)
f		Mar	7,800	(8,400)	29.0	(34.9)	8.25	
7	Marshalls Halifax	Mar	6,000	(5,100)	29.0		9.0	(8.0)
, e	Meyer Intl	Mar	30.320	(32,740)		()		(4.75)
•	Mitcheli Somers	Mar	1,560	(1,030)		(5.2)	3.25	
5	Mountview Est	Mar	4,380	(4,280)	48,1	(42.8)		(4.5)
	Northern Food	Mar	55,400	(53,300)	19.3	(18.7)		(8.75)
	Осеала	Mar	35	(53)	4.6		3.9	(2.0)
7	Oxford Inst	Mar	9,160	(6,140)		(9.1)		(1.0)
	PCT Group	Dec	501	(938)	8.3	(12.8)	3.2	(4.8)
	Platon Intl	Mar	440	(894)	12.2	(9.2)	2.8	(0.58)
	Powell Duffryn	Mar	20,650	(18,310)	24.8	(23.7)	14.0	(10:67
3	Prop Partnership	Mar	1,120	(978)	·	(→)	7.8	(7.0)
۱.	Reed Publishing	Mar	40,300	(42,700)	20.6	(16.2)	<u> </u>	()
[Scapa Group	Mar	27,700	(18,900)	44.3	(32.6)	11.0	(9.15)
•	Steinberg Group	Mar	2,040	(3,110)	8.8	(14.1)	2.2	(2.2)
	Swan, J. & Sons	Apr	139	(151)		(—)	8.5	(8.5)
	Unigate Waddington, J.	Mar	63,300	(57,100)	18.3	(18.5)	8.2	(7.5)
	Whittington Eng	Mar . Mar	5,700 100	(3,370)		(44.0) (5.2)	24.0 4.4	(16.0) (4.4)
١,	Wigfall, Henry	Mar	62L		9.5	(0.7)	2.2	· ()
il				. (00)		(4.1)	_	(),
. 1	• •		٠.		•			

C&W gets boost from Far East

CABLE & WIRELESS, the international telecommunica-tions group, is expected to But for the multinational seekreport pre-tax profits of £240m for the year to March. A strong contribution from Hong Kong should more than offset the effect of high capital spending in both the U.S. and the UK. In the UK, Mercury seems

certain to be still in the red. Although the company's basic network is now in place at least in late January.

another £120m will have to be The market is not expecting spent on it and more customers found before it starts contributing positively.
On the other side of the

Atlantic the Federal Communications Commission decided last month to allow Tele-Optik. a joint-renture between C & W and a group of U.S. investors led by E. F. Hutton, to install the first private telephone cables between the U.S. and the

There is, however, some concern that the recent round of transatlantic tariff cuts could make achieving a good return on such large investments unofficially at least beyond the in interest charges since more certain. Both British Telecom and AT & T have cut their transatlantic rates making it harder for a newcomer to enter. ing a private and secure communication system the Tele-Optik routes remain very

attractive.

RACAL has already drawn attention to a poor second half performance—and did so loudly enough to get 25 per cent wiped of the chare price in two days off the share price in two days

the civil and defence electronics group to do much better than f125m pre-tax for the year to March as a result—only 5 per cent up on last year's figure. One of the main concerns is the impact of the margin squecze in the U.S. data communications business on the group's biggest division—sales increases could be more modest

At FERRANTI pre-tax profits of £47m (against £38.8m) are

Results due next week

prospect. Earnings per share have been static for three years and the shift towards non-Ministry of Defence (that is lower margin) work has not

been encouraging.

The impact of the recession in the world semiconductor industry on the company as well as the lower rate of growth at the Scottish Group which is defence centred (and traditionally contributes half of group profits) are two factors likely to have held profits growth.

Rising hotel occupancy rates

route for a total cost estimated over £100m and margins of over climb since. At first sight, £34m against the previous HAMBROS BANK'S result, due at \$600m.

15 per cent. Radio Communication, there is the prospect of year's £20.8m are expected to on Tuesday, will be the sale tions, which centres on the an upsurge in the group's first-be announced on Tuesday, pro-last year of its remaining 25 tions, which centres on the an upsurge in the group's firsttectical radio, seems rather unhalf results, due on Thursday.

ducing a dividend, if kept four per cent stake in Hambro Life over the prospect of a big rise of 13p against 11.5p.

eased but the average exchange rate of the pound in the first half of 1984-85 was \$1.16 against \$1.44 in the first half of 1983-84, making the U.S. debt that much more expensive to service in

Nevertheless, these difficul-ties are likely to have been more than outweighed by booming business at THF's 200 UK the dominating influence on hotels, and other areas of activity such as motorway services and in-flight catering are also trading well. City expectations of a 19 per cent increase in pre-tax profits to £40m (including £9.6m of property disposals) therefore appear reasonable.

MERCURY SECURITIES, whose main activities are corporate finance, investment management and merchant banking (it the first private felephone the U.S. and the than forecast and net margins in the UK brought a record is the parent company of S. G. UK. This was the green light down. Defence or at least result for Trust House Forte, Warburg), is thought to have world's busiest intercontinental support, however, with sales of 1983-84 and have continued to fronts. After-tax profits of

:- - -- -

times covered as is customary,

moving from its position of being in a fairly risk-averse business to one in which it is to become a manufacture of the business is thought to to become a more active prin- have perfectional in the market-place. The After-tax cipal in the market-place. The After-tax pro-ramifications of the move may, against £10.2m however, have left investors too ducing a dihowever, have left investors too bamboozled or just plain against 5.8p.

Still in the banking sector,

for £123m. There is a feeling that the return on that cash will not quite match up to the Hambro Life profits that have in interest charges since more than 70 per cent of THF's borrowings are in U.S. dollars. Smithers, Rowe and Pitman on that cash will merger with Akroyd and Embro Life profits that have been sacrificed; but on the other hand, the loss-making oil have performe

Richa

ness is thought to led well otherwise.	INTERIM S					
rofits of £13m m are likely, pro- lividend of 6.5p	Company	Half-year to		x profit 100)	Interim di per sha	
Terry Povey ard Tompkins	Bett Bros Countryside Prop Energy Capital	Feb Mar Sept	1,540 290 29,040 800 859 22L	(2,730) (233) (41,560) (1,320) (563) (6)L	3.0 	(3.0) (-) (3.5) (1.2) (1.82) (-)
Dividend (p)* Lest yeer This year final int. 5 1.4 0.7 1795 0.1071 0.0887 1 1.4 — 2.0 — 3.4.2 — 3.5.1 4.0 15 2.25 — 2.3.8 2.0 1.4.1 2.9 11.0 — 3.1.4 0.8 1.4 0.8	Fenner, J. H. Flexello Castors Horne, R Inn Leisure Kenning Est Kenning Motor Lee. Arthur Rayford Sup Tomkinsons Watson & Philip (Figures in p * Dividends a otherwise indicate	are shown	Tiet wen	(2,040) (411) (2,690) (365) (522) (1,810) (389) (1,260) (72) (353)	are excep	(2.0) (1.0) (1.0) (1.0) (2.5) (0.3) (1.75) (1.5)
3.0 i	ĺ					

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Quoted rate %		ounded : taxpayer 45%		Frequency of payment	Tax (see notes)	Amount invested	Withdrawals (days)
CLEARING BANK*								
Deposit account	7.00	7.12	5.59	4.07	half yearly	1		0-7
High interest cheque	9.00	9.31	7.32	5.32	quarterly	1 .	2,500 min.	0
3-month term	8.56	8.84	6.95	5.05	quarterly	1	2,500-25,000	90
BUILDING SOCIETY†			·					
Ordinary share	8.25	8.42	6.62	4.81	haif yeariy	1	1-250,000	0
High interest access	9.75	9.75	7.66	5.57	yearly	1	500 min.	0
90 day	10.75	11.04	8-67	6.31	half yearly	1	500 min.	90
Premium	10.60	11.03	8.67	6.30	quarterly	Ĩ	10,000 min.	90
NATIONAL SAVINGS								 -
Investment account	12.75	8.93	7.01	5.10	rearly	2	5-50.000	30
Income bonds	13.25	9.86	7.75	5.63	morthly	2	2.000-50.000	90
30th issue‡		8.85	8.85	8.85	not applicable	3	25-5.000	. 8
Yearly plan		9.28	9.28	9.28	not applicable	3	20-100/month	14
General extension		9.51	9.51	9.51	yeariy	3		8
MONEY MARKET ACCOUNTS								
Money Market Trust	9.49	9.72	7.63	5.55	half yearly	1	2.500 min.	7
Schroder Wagg	9.04	9.42	7.40	5.38	monthly	1	2.500 min.	Ð
Provincial Trust		9.96	7.82	5.69	monthly	1	1,000 min.	0
BRITISH GOVERNMENT STOCKS								_
10% Treasury 1987	11.20	8.16	6.63	5.07	half yearly	. 4	_	Ō
11% Exchequer 1990	11.33	7.76	5.99	4.22	half yearly	4	_	0
10.25% Exchequer 1995	11.15	8.00	6.42	4.84	half yearly	4	-	Ō
3% Treasury 1987	8.40	7.47	7.00	6.53	half yearly	4	_	0
3% Treasury 1989	9.31	8.22	7.68	7.14	half yearly	4		.0
Index-linked 1988¶	9.79	9.13	8.87	8.57	half yearly	2/4	_	0

*Lloyds Bank. + Hallfax. + Held for five years. § Source: Phillips and Drew. ¶ Assumes 5 per cent inflation rate. I Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

FINAL DIVIDENDS Alised Colloids
Anchor International Fund 1.0 Barton Group

Booth, John and Sons (Bolton)

BPB Industries

Braithewaite and Co. Engineers

Brickhouse Dudley

Brown and Tawas

Cable and Wireless

Country Registers

Country Registers Country Gentlemen's Association
Cropper, James
Dwek Group
Electric and Genl. Invast. Company
ER.F. Holdings
Estates and Agency Holdings
Fashion and General Investment
Ferranti Ferranti
Grempian Television
Halms
Hembros
Hampton Gold Mining Areas 20.0 1.0 2 0 3.8 5.25 1.0 5.0 Hargreaves Group ... Health Care Services Kleon-e-ze noturnes
Latham, James
Lawne Group
London Investment Trust
Mercury Securities
M.K. Electric Group
M.K. Electric Group 0.405 Old Court Currency Fund ... Perrish, J. T. Scantronic Holdings 1.0 1.0 1.75 Textured Jersey ... Thermal Scientific Friday Monday Thursdayt 3.5 1.3 2.5 2.0 West's Group International INTERIM DIVIDENDS 2.56364 4,67273 0.5 1.75 1.8 3.7 1.25 2.5 Allied Textile Companies Crest Nicholson
First National Finance Corporation
First National Securities (Holdings)
Greenwich Cable Communications Trustinguae Forts
Undown Investment Company
Welker and Staff Heldings
Wheway Watson Heldings

Company	Haif-year to		ax profit 000)	Interim d per sh	ividends* are (p)
Anglia TV	Apr	1,540	(2.730)	3.0	(3.0)
Ass Energy Serv	Mar	290	(233)		(-)
Berisford, S. & W	Mar	29,040	(41.560)	3.5	(3.5)
Bett Bros	Feb	800	(1.320)	1.2	. (1.2)
Countryside Prop	Mar	859	(563)	2.03	(1.82)
Energy Capital	Sept	22L	(6)L		(-)
Fenner, J. H.	Mar	643	(2.040)	2.0	(2.0)
Flexello Castors	Mar	384	(411)	1.2	(1.0)
Horne, R	Mar	4.260	(2,690)	1.25	(1.0)
Inn Leisure	Mar	711	(365)	T-COLU	, ,,
Kenning Est	Mar	388	(523)		(二)
Kenning Motor	Mar	438L	(1.810)	2.5	(2.5)
Lee, Arthur	Mar	1.540	(369)	0,6	(0.3)
Rayford Sup	Mar	1,240	(1.260)	1.75	(1.75)
Tomkinsons	Mar	502	(72)		()
Watson & Philip	Apr	458	(353)	1.7	(1.5)
(Figures in a	naronthose	- ana -	.		

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Appletree-USM placing of 1.5m shares at 138p. Baillie Gifford Shin Nippen-Offer for subscription of up to 18m. shares at 50p. Blanchards-USM placing of 1.6m shares at 75p. Kalon-Placing of 10m shares at 30p.

SCRIP ISSUES

Davis, Godfrey-One for five. Dawson International-One for two. Marshalls Halifax—One for one Property Partnerships-One for two.

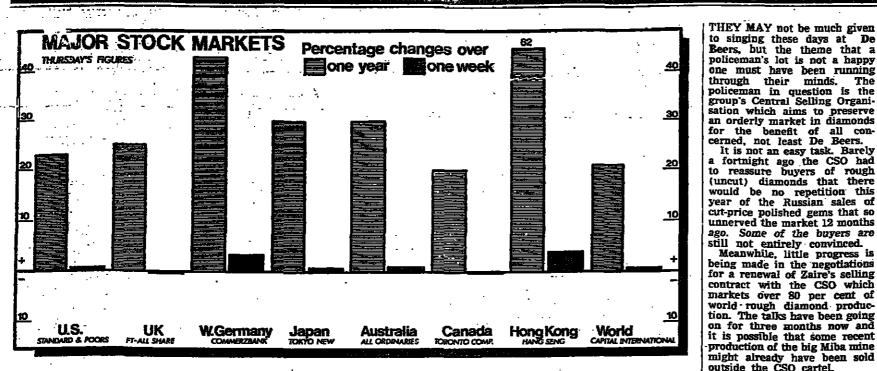
RIGHTS ISSUES

CH Industrials—To raise fom through a rights issue of 7 per cent convertible cumulative preference shares at 100p on the hasis of two convertible shares for every seven ordinary shares held. Juliana's Holdings—To raise £7m through a rights issue of 77 per cent convertible unsecured loan stock 2000-02 on basis of £4 nominal for every nine ordinary shares held. The bonds are

Sunlight Services-To raise £7.7m through a one for four rights

ISSUE NEWS

Hazlewood Foods-To raise £20.5m through a one for four rights London United Investments—To raise 27.07 through a one for four



New York

The tricky games that dealers play

AFTER THE New York Stock economy advancing at a rate Exchange's brief moment of of a little over 3 per cent, glory, when share prices drove through the 1300 level five Street cons weeks ago, it has been pushed right out of the limelight by the credit markets.

SUMMARY

vertiginous dive interest rates since then, taking markets began to have serious yields on the 30-year long bond second thoughts about the from almost 11 per cent to around 10.30 per cent, and three-month notes from 7.40 per cent to 6.50 per cent at one point this week, has con-centrated Wall Street's attention on the Federal Reserve Board's monetary policy. Day after day, dealers have been playing the tricky game of waiting for a discount rate cut, a strange ritual that demands strong nerves and late nights, particularly on Fridays and Tuesdays, the most propitious days for an announcement. according to the conventional

On Tuesday of this week, a cut of a kind came when the banks trimmed the prime rate back from 10.00 per cent to 9.50 per cent, the first time in seven years that the figure had been below 10 per cent. The news gave the credit markets an enormous boost, on the grounds that there would have towards lower rates, whatever announced big lay-offs because to be further Fed easing to their cause. Many investors are of a decline in orders; Honeyrevive a fluttering economy; ready to support equities in this but all of this was reversed market because they look attraca couple of days later when tive on a yield basis alone: this another event for which the week, when short term rates market had geared itself up— dropped decisively below 7 per

somewhat higher than the Wall

When the money supply figure also came in at an exceptionally high figure—an increase of on the weeksecond thoughts about the wisdom of a further easing of credit policy.

For the stock exchange, this hyperactivity on the credit front means a continuing tug-o'-war between those who argue that decline in rates will provide the stimulus to renewed growth -which will then lead to higher rates again—and those who believe that the reduced price of money is a recognition that final quarter. General Motors al-recession is on the way already. so suffered when a leading an-Neither side really got the alyst turned bearish on the stock upper hand this week; the Dow and reduced the company's fore-Jones Industrial Average has cast earnings from the \$11.50bobbed up and down around the \$12.50 range to \$7.50-\$8.50. Digi-1300 mark, without showing a tal Equipment, the second lar-

In absolute terms, of course, 1300 is a very high level for the index, less than 30 points short of the all-time high two-and-a-half weeks ago. Seen in this light, it appears that the main bias of sentiment at present is second quarter cent, stocks in the Standard and figure - showed an Poor's 500 index were yielding

around 4.3 per cent, on an can be set the comfort provided average Wall Street dividend by the defensive sectors such forecast for this year, while the differential against the Treasury long bond has slipped to around 6 per cent against about 8 per cent at times last year.

The main threat to these forecast yields is that there will be a further deterioration in corporate earnings—by no means an outlandish idea, as several companies have shown recently by coming out with somewhat gloomy forecast

Smith Barney, for example, savaged the aluminium sticks, slashing earnings forecasts in half for this year since it now believes there will be no scope for price increases before the strong trend in either direction. gest computer manufacturer, suffered a similar fate. In the real world, where com-

panies are adding up the figures on which these forecasts are based, there was a similar spate of unsettling news. Cummins, the diesel engine producer, towards lower rates, whatever announced big lay-offs because well, the computer manufacturer, warned about lower profits: and both Data General and Hewlett Packard, two other big high-tech names, began trimming production. Against these nasty surprises

as food and beverage stocks; a more hopeful environment for companies with high foreign

earnings, now that the dollar has lost some of its hyperwalue; and the interest in key energyusing sectors as evidence of further weakness in oil prices has come through this week. At the same time, there is no shortage of what Wall Street likes to call "special situation" activity. Consider the following, all of which have happened this

The propose Burroughs-Sperry

merger has beeen called off; a spate of mergers has begun in the regional banking sector, prompted by a Supreme Court decision in favour of such amalgamations; Chrysler has bought Gulfstream Aerospace; bid speculation has pushed Texas Instrument stock higher (Ford was said to have been interested); United Airlines has bought Hertz rent-a-car from RCA; Ted Turner has filed further evidence of his plans to take over CBS; and the unions at TWA are trying to put together a counter-bid to the one launched by Texas Airlines. No wonder \$500m takeovers go virtually unnoticed these davs.

MONDAY + 6.38 - 7.39 TUESDAY 1,304.77 WEDNESDAY 1,297,38

Mining

Unhappy policeman

sadder, but wiser, Zaire decided to return to the CSO two years

for the benefit of all con-cerned, not least De Beers. is still far from fully recovered and whether Zaire can do bet-It is not an easy task. Barely a fortnight ago the CSO had to reassure buyers of rough ter by going outside the cartel remains to be seen. But there (uncut) diamonds that there would be no repetition this are other pressures, notably the political sensitivity of the year of the Russian sales of black African states towards dealings with South Africa. cut-price polished gems that so unnerved the market 12 months where De Beers is based. ago. Some of the buyers are

not entirely convinced. Meanwhile, little progress is being made in the negotiations might be viewed with interest by diamond countries such as Angola and Botswana, although for a renewal of Zaire's selling it would be rash to suggest that contract with the CSO which markets over 80 per cent of they would follow suit. Cutting off the nose to spite world rough diamond produc-tion. The talks have been going on for three months now and it is possible that some recent

might already have been sold outside the CSO cartel. The policeman is thus concerned that Zaire might become monds a maverick again and break Zair away from the CSO fold, just as the country did four years ago in the hope of getting better value of about \$50m per year, prices for its diamonds. It was while what are euphemistically an ill-timed move, with the mar- termed "other diggers" turn

production of the big Miba mine

thrills and spills than usual.

In fact, the market was a dis-

tinct second to the Tokyo merry-go-round of trade rows, finan-

cial scandals, and international

monetary talks. The Nikkei-Dow

market average drifted down to

week's end. Still, there was fur-

ther confirmation of a number

of interesting trends, some of

which could offer even the most

veteran Japan-watcher some-

For some months now, Tokyo's blue chip stocks such

as Sony, Hitachi and Matsushita

have been out of favour due to

the show-down in the U.S.

technical rallies, the trend con-

timued with Fujitsu, Sony and

Kyocera dropping close to their

year's lowest levels during the week. Foreigners, in particular,

have been heavy sellers of the

thing to chew on.

THEY MAY not be much given

to singing these days at De

one must have been running

through their minds.

All the Miba production is sold via the CSO; but only about

and it does not do to inquire too deeply as to where it does go. These figures, for what they are worth, compare with last year's CSO world sales total of \$1.61bn. Most of the Zaire output

Any breakaway by Zaire

the face is not unknown in Africa, but the diamond cartel is one that works. If it were weakened, the consequences would be severe in today's market conditions where the CSO has to buy and stockpile dia-

Zaire's diamond production is not easy to assess. The big Miba ket sliding into recession. A out about \$160m worth.

half of the rest is sold that way,

comes in the form of industrial diamonds, especially as far as Miba is concerned. So, if Zaire is to break away from "the syndicate" it might have to compete in the open market with the huge output of that material from the big Argyle mine in Western Australia-the CSO will take only 75 per cent of its industrial stones—when the AKI mine comes on stream at the end of this year.

Moving on to the U.S., London's Hampton Gold Mining Areas has a problem on its hands with the ambitious project to mine a big tonnage of low grade gold ore from nearsurface deposits at Craig, Colorado

So far, Hampton Areas has spent around \$9m on the venture, which appears to have been stalled before the feasibility studies have been com

The trouble is that Hampton Areas' 38.75 per cent-owned U.S. partners, Centennial Gold Corporation (no connection with Centennial Minerals) and Marathon Gold Corporation, have run out of cash. They have tried to raise their share of the money needed by a \$7.5m share issue, but this did not work.

They are now having to find other ways of raising the cash. Meanwhile, Hampton Areas has said that it is not prepared to put up more, and the ball is now in the partners' court. It is still hoped that the prospect will go ahead but, disturbingly, no up-to-date figures of proven and recoverable ore reserves have been given.

Hampton Areas has decided that in its accounts for the year to last March-due to announced next week—it will make a full provision against the Colorado investment as an extraordinary charge.

This will be on top of a likely fall in earnings resulting from the effects of the UK miners' strike on Hampton Areas' coal operations in this country. The news caused a sharp fall in the price of the shares, which might best be left alone for the time being.

Kenneth Marston

THE TOKYO stock market is Tokyo week that featured the public murder of a man enmeshed in A trend is a friend an alleged gold fraud, and ended with the Group of Ten Finance Ministers' meeting, one might have expected more

have been favoured consistently domestic phenomenon, with foreign investors reluctant to pile in. This week, Japanese brokers overseas apparently companies. 12,634 from 12,750, with fairly modest trading volumes by the broke through this barrier and

investors to fall in line.

the local gospel on Tokyo's ment, however, is now under stock market. That gospel reads: "The trend is your friend." In other words, even if the funda- result, is considering a promentals don't make much sense. get on the band-wagon or risk being left at the starting gate. order to stimulate domestic Last year's strong performance economy and the electronics by the banking sector, pooh-industry in general. Except for poohed by many foreigners, by the banking sector, pooh- isn't illogical, as government poohed by many foreigners, coffers would benefit from the provided an important object

> estate companies — Sumitomo, obvious beneficiary of such a Mitsubishi and Mitsui—climbed programme would be a company well into the Y820-Y840 level like Nippon Express, a translast week and look set to hit port group with lumps of land

> estate on their balance sheets foreign investors have learned to be more comfortable with lying back and enjoying the by investors in Tokyo. Until lying back and enjoying the recently, this had been largely ride, the market has come up with what appears to be an intriguing fundamental for buying real estate and hidden asset

Traditionally, companies have convinced (or scared) foreign been slow to develop odd bits of land because of their reluc-This shows that foreign tance to increase their tax lia-investors are beginning to adopt bility. The Japanese Governstrong pressure to stimulate domestic demand and, as a gramme that would reduce tax liability on developments in building programmes. The plan extra corporation tax companies would pay once the new deve-As a result, the big three real lopments were on-stream. An Terry Dodsworth At the same time, domestic Y1,000 handily within the next near many of Japan's major stocks with under-valued real few weks. But just when railway stations.

Two other familiar faces have showed up in the Tokyo market: energy stocks and retailers. weakening, investors pushed into energy shares; Nippon Oil, for example, gained Y40 in the week to close at Y451. Once again, cynical investors might pause to scratch their heads over this, as a decrease in oil prices in Japan almost certainly means that petrol prices must come down. And a decrease in petrol prices would more than offset any weakness in the price

The retailing sector, meanwhile, has continued bouyant in recent weeks. Retailers, the story goes, will benefit from stimulation economic package the Government might 1 (or might not) introduce. At the same time, retailers recently got an added boost from the news that the U.S. is pushing for a rationalisation of Japan's distribution system, allowing the creation of more superstores at the expense of the corner shop retailer. Once again, this would not work out in the large retailer's favour, as it would result in increased competition. But as foreign investors are fast learning, a Tokyo trend is your friend,

ained

e tas

erson,

vidget

LOVET

Carla Rapoport

Our mid-year outlook of the U.S. stockmarket is low on interest.

Lower interest rates. Higher returns, for investors wise enough to move into the right markets now. These are two of the key messages in our latest review of the U.S. stockmarket, Position for Profit.

The report, prepared by our New York analysts, concludes that the US government is serious about reducing the deficit, and also bringing the dollar down to make US industry more competitive.

That should lead not just to a rally on the bond market, but a veritable bonanza. And stocks sensitive to interest rates, such as insurance and utilities, should also benefit.

In our report, we put forward ten specific stocks to buy; and recommendations like these could enable you to plan a more rewarding portfolio. Our clients receive such reports, and others relating to their portfolio, regularly. In the past year, many of our controversial judgements on dollar levels and commodity prices, for example, have been proved correct by events.

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Long-term capital growth from a portfolio of high quality quoted European companies.

FLEXIBILITY

The Fund can invest in any size and type of company from eleven countries including

Projected Portfolio Geographical Analysis West German

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20% 20% 15% 15% 15% 10% 5% 100%

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Thinking small can bring big benefits

who have been prodding people 25 years, this difference would into seeking out and investing compound to give your portin small, growing and entre-folio a value five times greater preneurial companies.

The case for putting your vestor who start money into small companies the same amount. recently found support from an unexpected source two decades, business school it seems, small is beautiful. professors have devoted many hours of their time—and even more of their MA students' and too expensive in terms of comcomputer time—to debunking missions and charges to build vestors that above-average returns can be made from investing in any specially selected category of companies. The professors claim that the portfolios of company shares picked by the professionals fail to achieve higher returns than any standard portfolio which could be selected by a monkey.

But the most recent issue of the quarterly magazine, the In-westment Analyst, confirms that overseas stock markets such as in the last two or three years, the U.S., Japan and even the professors have had to go back to their performance The returns of the U.S. trusts figures and their computer have so far been disappointing, print-outs and admit an exception to their general assertion. You can best the monkeys and the stock market averages, they 1983-84. agree, by putting your money into small companies—and steering clear of the big boys.

To make your money, you don't have to go running round the country in search of wayward computer and electronics geniuses languishing in converted garden sheds. You don't even have to spend your weekends poring over company accounts. All you have to do is invest your money in a broad spread of small companies quoted on the Stock Exchange nd the Unlisted Securities

The Investment Analyst article, written by Manio Levis of returns by investing in the on average you would make an top performing trust in 1984. extra 6.5 per cent per year by investing in these companies rather than an average spread

TT IS NOT just Margaret of companies which make up Thatcher and her supporters the FT-All Share Index. Over than that of the average investor who started out with

Similar studies in the U.S., Canadian, Japanese and Austrabusiness school professors. Un- lian markets reach the same expected because over the last conclusion. All over the world,

You may, however, consider that it is too time consuming and the claims of professional in- up your own portfolio of smallcompanies, even in the UK, let alone overseas. If so, you could turn to a

unit trust which specialises in smaller companies. UK smaller companies trusts date back to 1967. But the last two years have seen the sprouting of several unit trusts, and more recently investment trusts, which focus their attentions on the France and West Germany. primarily because of the shakeout of the smaller, high technology stocks in the U.S. in

In Japan too, in the 12 months after April 1984, smaller companies have generally performed poorly (see graph of Second Section stocks index). And this year, Japanese funds have suffered from the fall of the Yen against sterling. But because of the current lack of research into many of the smaller companies outside the Japanese electronics and other glamour sectors, the opportunities to make abnormally high profits in this sector are possibly greater than elesewhere, at least for the moment.

Edinburgh investment managers Baillie Gifford also claim University's School of that now is a sound time to go Management, suggests that, over for Japanese smaller companies, the 25 years to 1983, you would near the bottom of a cycle. For have achieved abnormally high this reason, they have launched a new investment trust specialstocks which make up the small-est 10 per cent of companies ford has a good record in Japan. quoted on the London Stock Its other (mainstream) Japan-Exchange. He estimates that ese investment trust was the

plan to have a concentrated

BUILDING SOCIETY RATES

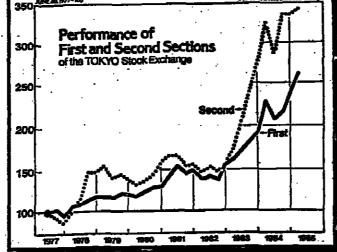
10.75 Higher Interest account 90 days' notice or charge 7.00 /9.52/10.00/10.50 Cheque-Save

10.00 Gold account. Minimum investment zero, mam. wor. 11.00 Premier 1-yearly/mthly. mln. £1,000. Imm. wdl. (pen.) 10.00 Instant gold. Amual int. No notice or penalty 10.75 3-year bd. 90 days' not./pen. Differential 2.5 guaranteed 11.00 Capital plus £10,000+. Annual int. 80 days' not./pen.

10.75 2-year term share—21.000+T—3 months' notice 10.10 Special Invest. (28 days' notice) 10.10 monthly inc. a/o

10.00 No notice, no penalty. £7,000+ 11.00 3 months' notice without penalty. £5,000+

Easy withdrawel, no penalty



and intend to buy and sell potential they had uncovered shares at a far less furious pace earlier. than is usual in Japan. They intend to invest fairly heavily looking for stocks where few in the high technology sector foreigners have exposure and which they believe, is coming which few Japanese know back into fashion.

Successful applicants will also receive with every five shares one warrant which can be exercised between 1986 and 1996. Its market value is likely to be about 7 per cent of the value of the shares. Applica-tions for shares in the £8m trust have to be in by Tuesday.

The drawback of putting money into an investment trust mation in English. at its launch is that almost without exception investment trust share prices fall to a the first in the category to be discount to the value of its launched, two years ago. It underlying assets usually therefore benefited from the underlying assets usually within a few months and certainly within a few years.

The alternative is to go for a unit trust. One of the two best performing Japanese best performing Japanese smaller companies fund so far has been that run by M & G, which is showing a 20 per cent return after its first year. The two fund managers made most of their profits by switching as early as last November, following a visit to Japan, into the more mundane stocks such as hitchen equipment manufacturers, department stores, will be discussed over the next textiles and residential property

In the last three months, however, the managers have struggled to keep pace with their competitors, turning over All-in borrowing 60 per cent of the portfolio.

By contrast, the Schroder Japanese Smaller Companies unit trust soared ahead in May, marking up a 9 per cent rise in the month and a 27 per cent rise in the last year. This, claim the managers, was the result of The Baillie Gifford managers the discovery by Japanese in-lan to have a concentrated vestors of the small and often portfolio of only about 40 stocks rather obscure companies with

"We make it clear we are looking for stocks where few which few Japanese know about," says fund manager Jan Kingzett. Unlike the managers

of the other UK smaller companies funds, Schroder uses fund managers based in Tokyo who speak Japanese and have been in the country for many years. This, they say, is of particular importance when seeking out small under-researched companies about which there is very little infor-

Save and Prosper's Japanese Smaller Companies fund was strong rise of the market as a whole. A slack period followed but the fund has recently bounced back with its invest-ments in the household goods

and housing sectors. Shareholders in the other two funds, run by Britannia and Edinburgh Fund Managers, have so far suffered losses, even though EFM at least has a atrong long-term performance record in the Japanese market. Other smaller companies funds investing in the American, European and UK markets

Building societies

Why investors are getting interested

The battle for savers' funds Bondshare pays only 11.0 per has led to rapid changes in the cent, though the minimum interest rates and conditions on halance is £10,000, but guaranoffer. The fighting has been tees to pay 2.75 percentage flercest in the area of long-term points above the ordinary share

accounts, as societies try to rate for two years, attract investors who will stay

This new brees Accounts that require 90 days' notice for withdrawals have started to pay much higher rates; and new accounts

interest rate on its 90-day Xtra account, which needs a mini-mum investment of £500, to 10.75 per cent. This gives a compound annual rate of 11.04. MEDIUM TERM ACCOUNTS Society Account

The Halifax has another 90day notice account-Premium Xtra. But although this requires a much higher minimum deposit of £10,000, it pays a slightly lower interest rate: 10.6 per cent, compounding to 11.03 per

It seems illogical that you should get less for a £10,000 deposit than you do for a £500 deposit on the same withdrawal terms. The Halifax says that you are paying for a premium of two percentage points above the ordinary share rate that is guaranteed for three years, Guaranteed premiums are

something of an illusion, because the ordinary share rate on which they are based is certainly not guaranteed. Nevertheless,

societies will probably end up paying something close to the market rate throughout the investment period. The Halifax is at the moment having to pay a 2.35 percentage premium, not the two points it guarantees.

The same applies to 90-day notice accounts at the Abbey Clive Wolman | National. The Higher Interest

BUILDING societies want more Account pays 11.04 per cent two or three year term applies than the most competitive of of your money, but they are compounded on minimum only to the guaranteed the smaller societies.

Watch our for the way the linterest rate is quoted. Some

This new breed of term term shares. shares offers much more flexibility than might appear from

the names of the accounts—Two Year Super Term, Three Year such as the Yorkshire's Plati
You are not committed to wich—up among the very compounded net rate.

The Yorkshire's Plati
You are not committed to wich—up among the very compounded net rate.

The Yorkshire can but can pull your money state of affairs, for the giants

The Halifax has raised the out when you like usually subout when you like, usually sub- usually offer their investors a Key Account, which credits ject to 90 days' notice. The slightly lower rate of return

Town & Country 2 Year Super Term

INSTANT ACCESS ON LARGE SUMS

Harrow Additional Interest

Peterborough 85 Shares ... Leeds & Holbeck High Yield Greenwich 60 Day

Mid-Sussex Special High Rate Greenwich 60 Day

Haywards Heath Tiered Interest

Metrogas Super Savers Shares

Cheltenham & Gloucester

Town and Country

Scarborough Retirement Bonds

* For aged 55 and over.

Portsmouth 90 Day

Society Account

Society

Teachers

Hendon

Wessex

Skipton

The societies say these

guarantees are proving popular with investors, as they give a sense of security; while the ability to withdraw money at 90 days' notice avoids the locked-up feeling induced by some earlier

Rates like these have pushed the five largest societies Halifax, Abbey National, Nationwide, Leeds and Wool-

Notice Minimum %

3 months £10,000 11.42

£1,000

£20,000

£20,000

£10,000

£2,500

Account Minimum %

Gold £500

7 Day Notice £1,000

7 Day Notice £500

Supershares £500

Sovereign Share £500

Source: Building Society Choice, available from Research and

11.28

Spbrox

approx

10.41

10.36

10.25

10.25

3 months £20,000

3 months £2,000 3 months £500

2 months £3,000

Notice Minimum

3 months

1 week

societies have started to add interest only once a year on some of their accounts; compounding it balf-yearly can add as much as 0.3 percentage points to the true rate of

interest. The reason is a new advertising code practice under which societies are not allowed to print their compounded rate in larger type than the basic un-

The Yorkshire can bosse 11.05 per cent for its Platinum interest once a year. But the Abbey cannot publish the 11.04 per cent compounded rate of its Higher Interest Account with interest credited twice a year, any more prominently then the 10.75 per cent basic rate.

The small societies are hitting back though, and many have now raised their rates to keep shead. Building Society Choice, which monitors interest 11.21 rate changes, picks out three smaller societies as offering especially good returns: Town and Country's Two Year Super Term, which requires three months' notice; Harpanden Hertfordshares, a limited issue with one month's notice, and Mid-Sussex Special High Rate, which gives instant access and interest rates that rise according to how much money you

With many other high rate accounts, though not with these three, you can improve your return by taking advantage of the monthly income facility. Although the monthly interest payments cannot be accumulated in the account itself, you can pay them into an ordinary or seven-day account, where they will continue to earn interest. This process might add an extra 0.1 per cent to Information, Riverside House, Ratilesden, Bury St Edmunds, your return. Suffolk IP30 OSF.

George Graham

Try a mortgage for your loans

far the cheapest form of borrowing, you should consider whether you can bring to-gether — or convert — all your more costly loan commitments into one. There is no single reason why not, provided you have a house to offer as security, but you could find it difficult. At the moment, few lenders are willing to provide finance at mortgage rates if you say

explicitly that you intendusing the money to buy a car, go on holiday, or for purposes other than house purchase or improvement which are the only grounds on which you quality for tax relief. But even if your loan is not eligible for that interest rates on mortgages at present, between 13.5 per true cost of borrowing. The cent and 16.875 per cent - are APR on a Bristol and West loan well below those on personal over 20 years is 18.5 per cent. loans, credit cards, or hire pur-

At the cheaper end of the market, a mortgage rate of period. So, you can choose a 13.5 per cent — with Midland, repayment term between two example favourably even with a bank of your existing mortgage. If overdraft, the rate on which is you pay off the loan in five typically set at three to five years, the APR is higher—21.1 points above base rate (now per cent. The higher APR re-12.5 per cent). You are also flects the way interest is cal-likely to be allowed to borrow culated as you repay the capital more on a mortgage than on a sum.

egotiated overdraft. There are no start-up or Most building societies do arrangement fees on a Bristol negotiated overdraft. not see their role as providing and West personal loan; but if relatively cheap credit for purposes other than buying buy another property, you houses. The Woolwich, for would have to pay off the loan example, says it is under and renegotiate a new one alongenough pressure already to side the new mortgage. satisfy mortgage demand for Among the major clearing

loans that are not for buying or Midland is unusual in offering improving houses. Under the both secured—against you home Building Society Act, societies or other security—and unseare required merely to ensure that all lending is secured on

of services. It now offers personal loans, up to a maximum of £30,000, on the security of

If you need a loan for home suggest an advance on your ex-isting mortgage that might base mortgage rate. qualify for tax relief. But per-

consumer goods, are charged at personal loan; and £5,000 on an a differential of 3 per cent above the mortgage base rate of years, would cost you an APR 13.75 per cent.

The personal loan, together your mortgage, cannot exceed 75 per cent of the value of your property. But while the 3 per cent differential is fixed for the duration of the loan term, the underlying standard rate can vary. A personal loan at 16.75 per

cent (13.75 per cent plus 3 per loans offered by clearing banks. sumer purchases could provoke But you should look at the a clampdown.
Annual Percentage Rate (APR) of interest, which reflects the However, you might not want

to borrow money on top of your mortgage for such a long years and the unexpired term

you redeem your mortgage and

genuine home ourchase.

There are no legal obstacles loans very according to the to building societies offering type and duration of the loan. cured loans.
A secured loan from Midland

the property.

The Bristol and West is one building society anticipating changes in the law allowing societies to offer a wider range period which carries an APR of 21.1 per cent. With a personal loan from a bank, however, you are certain of the rate you will be paying, as it is fixed for the duration of the loan. The B and W rate will fluctuate

according to movement in the There is a maximum limit of proceeds from your first house

AS A mortgage normally is by sonal loans, intended for buying £10,000 on a Midland secured unsecured loan which, over two

The reluctance of the banks with the outstanding balance on to grant mortgages for consumer spending is blamed officially on guidelines issued in-1981 by the Bank of England, which warned against the practice. Several major banks suggest the guidelines, justified on grounds of monetary control, are now out of date and, effectively, invalid .- Others caution cent) looks very attractive that aggressive marketing of alongside the rates on personal loans at mortgage rates for con-

> simplest policy is not to give £50,000 and £150,000 carries a too many details about how you rate of 14 per cent. plan to spend the money-or about your other assets. Chemical Bank is offering loans at its. mortgate rate of 13.75 per cent (with no differentials) for up to 95 per cent of the value of a post-1920 property. You must take a minimum loan of £25,000,

but there is no maximum. The easiest time to borrow more money than you need for house purchase is when you move home. Many building societies and banks insist on your re-investing a proportion of the net proceeds from the sale of the first house into your new purchase. But Chemical Bank says it does not normally ask a customer questions on such matters.

If you had a mortgage with Chemical Bank that amounted to less than 95 per cent of the value of your property, you could, for example, negotiate the addition of your overdraft on to your mortgage (though if your overdraft was a direct result of a reckless day at the Derby, they say they would be reluctant to accommodate you).

Chemical Bank's lending rates and policy of discretion regarding a customer's borrow-ing needs are unusual; but another U.S. bank, Security Pacific, will lend up to 100 per cent of the value of your property (though not specifically for purposes other than house purchase or home improve-ment). Like Chemical, Security Pacific does not ask about the

AND AT THE POST IT'S HOME IMPROVEMENTS FOLLOWED BY SECOND HOME ...

sale when you approach it for a mortgage to buy another. How

If you want such a loan, the whereas a mortgage between this market

which charges 13.5 per cent on you use your capital is regarded all mortgages, requires a mini-as your own business.

However, Security Pacific's says that although the possimortgage rates are high where bility of lending money at the amount borrowed is rela- mortgages rates explicitly for tively small. A mortgage of purposes other than house between £15,000 and £25,000 purchase has been "under diswill cost you 17.25 per cent, cussion," it has not yet entered

The United Bank of Kuwait,

Dina Thomson

SUBSCRIPTION

28th June 1985 is the closing date for obtaining shares at the initial subscription price of US \$5.00 in Henderson Managed Investment Company (Sicav), the new 'umbrella' company recently launched to invest in the Far East.

4 ma all mi, ma ma ag ag ag ag ag a To obtain a Prospectus, simply fill in and send the coupon. To: Henderson Administration Ltd., 26 Finsbury Square, London EC2A, IDA. Tel: 01-638 577.Z. Teles: 884616 A/B GPRIAR G Please sent are a Prospectus for Henderson Managed Investment Company

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9.75 Plus account £1,000+. No notice. No pensity 10:30-£29,099+,-10:10 £5,000+,-9.50 £1,000+ 7-day notice triple bonus. Also monthly income 10.80 90 days' notice 10.25 90 days' notice. Penalty if balance under £10,000 10.05 Extra share. £5.001+ 10.30, 30 days' notice 9.30 Guaranteed rate 2/3-years (or variable account) 11.10 Immediate withdraws! Interest pen. or 3 months' notice 10.75 Gold. No nutice. No penalties. £20,000+, 10.75, £500-£19,999, 10.25. Under £500, 8.25 10.00 7 days, 10.00 1 month, 10.25 2 months, 10.86 3 months 8.50 10.25 3 months' notice—no penalty—monthly income.
9.95 7 days' notice immed, access for amounts over £5,000 9.95 7 days' notice immed, access for amounts over £5,000 10.50 2-year bond £1,000+, close 90 days' notice and pensity, monthly income option, guaranteed 2.25 differential, Moneymaker instant access no panelty 10.30 £20,000+_e 10.05 £5,000+, 9.75 £1,000+ monthly income option 10.75 2 years, 3 months' not. Up to 10.00 no notice, no pensities, 3 for the first 8.25 10.80 60-day account (no notice account 9.50-10.00) 10.85 6 months' not. E1,000 mm. recommend no penalty
9.75 Instant Xtra, Immediate withdrawel no penalty
10.75 90.day Xtra, 90 days' notice no penalty (E500 minimum).
The original Xtra (F10.000 min.) guaranteed 2.00 diff. 3 yra, 10.00 90-day notice, 9.50 5-day notice, 10.75 1-year bond 10.50 90 days. .10.25 60 days. 10.00 22 days 10.10 7-day account, Minimum £500 10.80 1-year certain minimum £500 monthly income £5,000 9.50 7-day a/c, 10.85 Magnum a/c 6 weeks+loss of interest Super share, no notice, 14 days' pen. 22,000 minimum
 Super share, no notice, 14 days' pen. 25,000 minimum
 Super share, no notice, 14 days' pen. 25,000 minimum
 High flyer, no notice, no penalty, £5,000 minimum
 High flyer, no notice, no penalty, £20,000 minimum 10.75 Monthly interest, 10.25 28 days' notice, 10.50 90 days' notice or penalty, neither if £10,000 still in account 10.75 Limited edition £10,000 3' month's not. or 90-day pen. 10.25 HRAS 3 months' notice, 10.00 Liq. Gold no not./penalty 9.60 £500+ immediate withdrwl. no penalty, 10.75 £10,000+ minimum 1 year, 10.25 £2,000+ minimum 1 year 10.25 60 days' notice-or imm. wid. no penalty if bal: £7,500+ 10.50 2-year term. 2.25 differential guarant notice or penalty. 9.80 £2K, 10.00 £2K+, 10.10 £10K+, 10.25 £20K+, 10.55 90 days' notice, no penalty, † £1,000± 10.75 APEX 3rd Issue (2.50 gtd. 3 years) 50 days' notice/penalty 10.25 Money man. £10.000±. No notice. No penalty 10.00 Money man. £500± (8.25 under £500) **†** 8.55 8.25 10.75 Capital bonds, 3 years, 90 days' notice/penalty 10.75 Bonus-90 £20,000+, 90 days' notice/penalty 10.56 Bonus-90 £20,000-£19,999, 90 days' notice/penalty 10.25 Bonus-90 £200.£39,999, 90 days' notice/penalty 9.75 Double bonus, minimum £500, no notice/penalty 10.25 60 days' notice, 9.75 7 days' notice, On demand by arrangement
10.25 Moneyapimer plus £20.000 or more, instant access
9.75 Moneyapimer plus £5.000 or more, instant access 9,80 7-day share/monthly income option 10.00 on £10,000+ 9.90/10.40 immediate withdl. if over £2.000. Monthly income 8.90 10.85 pa "85" shares 85 days' notice-monthly income 8.25 *9.85 Flexi-plus. £500+ instant access, no penalty *19,25 Pm. £500+ 2 months' not., no pen. * Mithly. Inc. £2,000 11:20 5-year, 11:00 3-year, 10:85 90-dey, 10:25 30-dey 8.40 10,55 3 months, 10.25 6 months, 10.10 28 days, 10.00 lm. se. 8.75 10,45 Over 55's no penalties M.I. minimum £250-10.15 10.55 Sovereign £10,000+ instant secess—no penalty 10.30 Sovereign £500-£9,999 8.25 . 11.00 2-year term. Notice accounts with monthly income option 10.50 90-day, 10.25 28-day 9.50 Sussex High, 10.30 90-day, 10.50 monthly income 10.20 3-year term. Other accounts available 9.20 11.00 2-year term £10,000+; 10.75 £500£3,999 withdri. svall. 10.75 /1.00 Moneywise cheque/Vias. Int. varies with betance 10.75 Super 60 2-year interest £500, wdl. svallable, mth./inc. -- No notice-no panalties-minimum £1 8.75 Prime—no notice, no penalty, minimum £500
9.75 Monthly income shares, 28 days' notice
10.75 Capital, 30 days' notice/penalty
10.15 Diamond key, 28 days' notice or 28 days' penalty
11.05 Platinum key, 60 days' notice or 50 days' penalty

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

New products

One trust that helps another

emergency Visa card replacea replacement credit card anyhours of reporting their card unit trusts.

WHAT HAPPENS when two trusts meet? Gartanore is promoting its British Trust through the National Trust members' magazine and it will give 2 per cent of the money it takes in to special National Trust pro-The first is a garden fund. The money comes out of investor must make his own Gartmore's 5.25 per cent front choice.

ectly from investors, so it will be saving the commission it would usually be paying to other interme-It will still pay rates.

Gartmore British Trust aims loan scheme specifically for it capital growth through in-parents with children at colment for customers with its at capital growth through in-Premier High Interest Bank vesting in the UK, and has been Account Customers can receive running for 11; years. Over the past five years its record puts parent can borrow £2,000 a where in the world within 24 it eighth among UK growth

BROTHERS BARING has joined its merchant bank rivals by launching an offshore roll-up fund. The investor can choose to hold his money in sterling, U.S. dollars, Deutschemarks or yen-but this is not a managed currency fund switching from one currency to another. The

There is no initial charge but It expects to take in most of the annual management fee is its money "off the page" dir- 0.75 per cent. This will be reduced for investors with over £50,000. The fund may use interest rate futures contracts to hedge against falls in interest

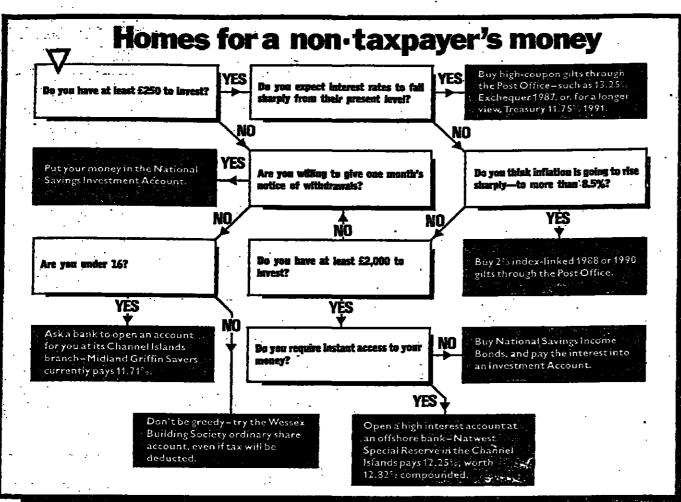
SAVE & PROSPER is offering commission where this is due. LLOYDS BANK has devised a lege or university. If the child opens a Lloyds account, the year, up to a maximum of £6,000, at 3 percentage points over the bank's base interest

Overdrafts on the student's account will be charged at one point over base rate—which stands at 12.5 per cent—and if they are for less than £200 the student will not incur bank charges.

For the parent the interest rate is more attractive than on a: conventional personal loan. With perseverance a good customer should be able to negotiate a rate three points above base on an overdraft. Lloyds overdraft rates, however, can sometimes go up to seven points above base

interest

FINANCE & THE FAMILY



Make the best of a bad job

out deducting tax are those with interest paid out monthly, when you could be earning offered by the government run But you must buy at least £2,000 less insulting rate elsewhere.

National Savings. If non-texpayers leave their be re-invested, money in a UK bank or building Deposit Bond society, 25.25 per cent tax will be deducted and cannot be reclaimed. To avoid being mulcted of a tax they do not owe, they must put themselves to considerable inconvenience.

—children, perhaps, or pen- 14.09 per cent. sioners — have three main If you do

vest in eovernment securities. Account. or gilts, where 30 per cent tax will be deducted but can be on a minimum investment of £5 reclaimed from the Inland and is the most flexible account Revenue; or they can go to the trouble of moving their money is the withdrawal terms. You at the moment match the top offshore — probably to the can get back your money only interest-paying accounts, but Channel Islands or the Isle of by post, and it will take you

Man. National Sevings is the most Post Office. But the range of

IT IS A dog's life for non-taxpayers. Since April this year, the only deposit accounts in the The top rate is paid on of more than £500 in your fluctuations and might not get UK that can pay interest with- Income Bonds: 13.25 per cent,

worth, and the interest cannot

mum of only £250; but although the nominal interest rate is the same at 13.25 per cent, it is Investors who do not pay tax monthly interest compounds to refund.

terms and conditions offered by from the Income Bonds into a National Savings; they can in- National Savings Investment

> This returns 12.75 per cent on offer, but its big drawback

There is, of course, the venerconvenient choice, because you able National Savings Ordinary rates are going to fall in the can invest through your local Account, which allows you to near future, you can hold on to products is limited, and the on demand. But it pays only a your gilt matures. interest rates are rarely as keen beggarly 3 per cent interest—

foolish enough to keep a balance of more than £500 in your account throughout the year, your capital back in full. when you could be earning a

Gilts - or government securities - pay dividends net of 30 Deposit Bonds have a mini- per cent tax. But unlike the composite rate tax deducted by banks and building societies, this money can be reclaimed credited only once a year. The from the Revenue if you do not 13.25 per cent is what you get, pay tax — although you could whereas the Income Bonds have to wait months for your pay tax — although you could have to wait months for your

If you buy your gilts through If you do not need the the Post Office, rather than a monthly income, your best bet stockbroker, interest will be They can put up with the is probably to pay the interest paid without deducting tax in advance. This is a great advantage to the non-taxpayer, although the Post Office will not give you any advice on which gilt to buy, as a stockbroker would.

The returns on eilfs do not interest-caying accounts, but they give you the opportunity to lock in the present level of interest. If you believe interest

withdraw money at a Post Office the same rate of return until If you need to sell before

pressure not to promote this facility too strongly to UK residents. But if you ask your local branch, they will arrange an account for you with their counterparts in the Channel Islands or the Isle of Man. Check that the offsbore bank

account will give you as much freedom of access as you require. You might very well be asked to move your current account to the Channel Islands branch along with your extra interest account. Will you still be able to cash checques when

With the NatWest Special Reserve Account, you can withdraw only via a current account. The Lloyd's high interest cheque account, however, should present no problems as you will be given a cash card that you can use at any main-land branch. At present, it pays

The drawback is the amount of money you must deposit—£2,000 for Midland and Nat-West, £2,500 for Lloyds. Most adult non-taxpayers will

probably be non-residents, though, so they will not need to worry about the problems of clearing cheques in the UK. Nor are they likely to find any of the minimum deposit requirements an obstacle.

Children under 16 also have fewer worries about minimum deposits. They can get a reasonably competitive gross return accounts like Midland's Griffin Saver, Barclays' Super Savers, NatWest's Piggy Bank and On-line, and Lloyls' Black Horse Young Savers.

Older non-taxpayers having under £2,000 to play with face a problem if they want to be able to get at their money with less than the month's notice required on the National Sav ings Investment Account. They may do better for the

time being by staying onshore, even if it means having tax deducted from their interest. The Wessex Building Society, for instance, pays 10.36 per cent net of tax on its ordinary share account — better than the gross rate on the clearing banks offshore deposit accounts, which is only 9.5 per cent. Pay the tax, grin, and bear it.

Other securities, such as com-

pany shares and unit trusts, also

pay their dividends net of 30

per cent tax; again, you can reclaim this money. These, how-

ever are higher risk invest-

to an account managed, if you wish, by one of the most re-

liable UK clearing or merchant

banks. The banks are under

Finally, you can go offshore

Women hit by Serps proposals

THE proposed abolition of the woman's pension.

State Earnings Related Pension To help with the basic pen-Scheme (Serps) has been the most controversial aspect of harm women far more than men, simply because the package Barbara Castle put forward in the '70s had so many advan-

tages for women. Castle broke away from the stereotype of the "pensionable person" who stayed for 40 years in one job, had his highest real earnings near retirement and had a dependant wife and children. It introduced some radically different features.

The build-up period is only 20 years, not necessarily consecutive, rather than the 40 continuous service years' usually found in occupational schemes.

When the scheme reached maturity, the pension was to be based not on final earnings, as is usual in occupational schemes, but on best earnings. Earnings figures for one's whole working lifetime are recorded. At retirement date, they are revalued to take account of inflation. The best 20 of these figures are picked out, averaged, and the pension based on

These features benefit women, especially married women, and can be seen as compensating them for the earnings they lose by doing the socially useful job of bringing up families.

Heather Joshi, in a research paper for the Department of Employment, has calculated that "subsequent time in the paid workforce is reduced by 25 per cent for a mother of two, the hours of paid work by 36 per cent, and cash earnings by

The "best earnings" provi-sion means that the calculations a capital sum at the end. The can be based on the years before the woman had a child and take the more interest it earns. then. The Government Actuary scheme for only the last 20 calculated in 1982 that this years before retirement could would make a difference of as well end up not with half as

sion, the scheme also gives a "home responsibility credit" most controversial aspect of nome responsibility creations for each year spent looking on social security. What has after children or disabled received little comment is the likelihood that abolition would concerned has 20 years' employment during her (or his) life-

time. Finally, there is the "survivor's pension." When both husband and wife have retired, the whole pension of whoever dies first-male or female-is inherited by the other.

The new Green Paper proposes to phase Serps, out over a three-year period. All workers with more than 15 years to go to retirement will have to buy pension in either a company scheme or an individualised "personal" scheme.

Far fewer women than men are members of company schemes—largely because of the widespread exclusion of "part-

Finance and the female

timers" working fewer than 30 hours a week—so they will be worst affected. The 20-years build-up and the "best earn-ings" formula will be aban-

Instead, there will be new "personal" schemes on a low quality, money purchase basis. This means that the pension is related, not to one's earnings, but to the size of the contributions made and the level of investment returns

The size of a money purchase pension is determined by when the money is invested, because it depends on interest payments and dividends being "rolled longer the money is in the fund, account of what she was earning Someone in a money purchase George Graham | much as 75 per cent in a much as a person with 40 years'

membership, but a quarter. Women generally have the shorter employment records because they do unpaid work at home looking after children.

Someone with 40 years in one money purchase scheme may be able to get a pension not sub-stantially less than from Serps, even at the minimum rates laid down by the Government, but 5 anyone—man or woman—with

breaks in employment will find their pension prospects harmed. A married woman with no ask her husband or partner to 10 pay in contributions on her behalf.

The survivors' benefit will be replaced by inadequate spouses' pensions, or possibly only a lump sum. The widow's allow-ance, the special higher rate of ne benefit paid to a widow for six months after her husband's ne death, is to be replaced by a lump sum. Third, the age at which one receives a full to widow's pension is to be raised by five years.

There are some gestures in the direction of equality. Though retirement ages are not being equalised—instead there are vague suggestions of flexibility within a "decade of ge/ retirement" — other elements meare. Insurance companies will have to sell amuities on the lus same basis to men and women, have to be given the same res-benefits, at least on the minimum level.

What practical steps can zee women take in these circumstances? Take a close look at your pension position now to prepare for the upheaval. If you are in a pension scheme already, can you afford to pay tions too boost your pension rights? If you are not in an employer's scheme, but have the option to join, consider doing so. And if there is no scheme available to you, how about taking out a self-employed pension in your own right?

mnity

REMNANT TOUCHE TR Special Opportunities iR Smalle FREE PROGRESS THE FREE TR BOOKLET TR General Growth F.T.A. All Share Index PRICE PERFORMANCE OF TR TRUST'S REBASED TO 100 AS AT 1st June 1984

Foreign funds

Cheques and balances

THE PITFALLS of relying on your bank to clear a foreign cheque for you are highlighted by a recent case in which Major James Cargill of Dorset lost

more than \$1,000.

Last February Major Cargill decided to sell his dollar denominated investments in a Lloyds Life assurance policy fund and Tyndall International Assurance Commodity Fund. He instructed Midland Bank's insurance service division, through whom he had made the investments, to sell the investments and credit the proceeds to his Midland bank account.

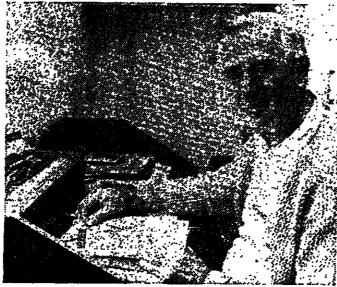
The \$4032.88 cheque from Tyndall was credited to his account eight days later, on February 26, at an exchange rate of \$1.0518 to the pound. The \$7,648.01 Lloyds Life cheque was received by his bank on March 7 but it was not until March 29 that it was credited to his account. But in the intervening period, the dollar had fallen to a rate of \$1.1925 to the pound. As Cargill pointed out to his bank this difference in exchange rates reduced the value of his investment by \$1,076.

When Cargill complained about the delay and his subsequent loss on the exchange rate, his bank's explanation was that the Tyndall cheque had been "negotiated" while the Lloyds Lafe cheque had been "collec-ted." The collection of the Lloyds cheque, has bank claimed, was "normal procedure for cheques in large amounts drawn outside London. It was usual for this to take

However, when Major Cargill asked his bank to sell his invest-ments for him and to credit them to his account this was not pointed out to him. Having received the proceeds of the first investment in Tyndall fairly quickly, he expected the

first investment in fairly quickly, he expected the second cheque to be credited at about the same time.

Cargill rejects Midland Bank's explanation. First, he arcues that a cheque for arcues that a cheque for \$1.648.01 by bank standards can maximum of seven days. The maximum of seven days. The bank then takes on the responsibility. Second, he also finds difficult to accept that in these days of instant world-wide communication it should take 22 days to clear a chaque. As he states in his correspondence with his correspondence "little men in pin stripe suits is able to claim the amount



Problems with the bank: Major Cargill

and bowlers scurrying about the back from the customer-and

replies have come from the in-surance services branch based in Guildford. In one letter the insurance company official in-formed him that the Liphook branch had been asked to ex-

plain the position to him.

The other major clearing banks confirm that it can take up to three weeks to "collect" foreign currency cheques drawn outside London. But 15 days or less would be more usual there. less would be more usual they say. To collect a cheue the customer's bank sends it to the bank upon which it was drawn and then waits until that bank actually transfers the funds to it before the sum can be credited to the customer's account. Banks in the U.S., particularly in the more far flung cities, are notoriously slow and the pro-cess is vulnerable to the vagaries of the postal system.

This can work either to the advantage or disadvantage of a customer depending on exchange rate movements. The practice most widely used by Barclays and Lloyds for known customers is to negotiate the cheque "with recourse." This means that the cheque will be

City collecting on dollar will do so at the exchange rate cheques."

Cargill feels particularly aggrieved because he has banked with Midland Bank's having to repay the bank more library branch for the control of th Liphook, Surrey branch for than the original amount which some 13 years. But the branch itself has yet to communicate with him on the issue. All his move the other way they stand move the other way they stand to receive less so the customer

Although banks offer cus-

tomers a better service by

negotiating a cheque—particu-larly when the customer is in urgent need of funds-there is a hidden charge for it. Allow-ance is made within the exchange rate used to convert the foreign currency to sterling is taking. On the other hand, the explicit charge for negotiating is usually slightly cheaper—20 pence per £100 against 25 pence for collecting, whilst the minimum and maximum charges are usually lower-£2 against £6 and £30 against £45 or £60. All the clearers, including the Midland, claim that they always

inform the customer whether a cheque will be collected or nego-tiated. They also state that there

is no threshold above which

cheques will automatically be collected. They say the amount involved and their knowledge of the customer has a bearing. Anyone receiving a cheque denominated in a currency other than sterling should therefore beware. Do not assume you will be able to draw on the funds in a matter of days. If your bank doesn't tell you, ask how the cheque is to be cleared. Yould would then at least have the chance of persuading the

Margaret Hughes

Are you with the first division?

Touche Remnant now has three unit trust funds in the top ten. What does this mean for investors?

Based on performance over the last 12 month period, Planned Savings now rates three of our funds in the top ten of all unit trusts.

These are: I TR Special Opportunities Fund, which has risen by 66.7%.

2 TR Smaller Companies Fund, which has risen by 59.4%. 3 TR General Growth Fund, which has

risen by 51.3%. In a competition which more than 640 other unit trusts are trying to win, this is a sparkling performance indeed. Although most investment managers will hedge about the value of the ratings system, everybody wants to be top. Of course, there are funds with perfectly sound investment policies which will never make the top ten. And although unit trusts are medium to long-term investments, the

charts emphasise short-term success. However, the

rating system is not dying out! TR Special Opportunities Fund rises by 66.7%.

At the current offered price, £500 invested in TR Special Opportunities in January 1983 would now be worth £875.* Compare this return with any building society or bank deposit return. Or, for that matter, the returns from the other unit trusts.

TR Smaller Companies Fund rises by 59.4%.

The fund has performed well During its first year, it raced to the first division. It has stayed there and is now 71.6% greater in value. The fortunate investors who subscribed to the fund on its inception have seen a minimum investment of £500 grow into £858* in 18 months at current offer prices.

Of course, like all funds, TR Smaller Companies will advance and retreat, but for the future, all we can say is that it is not luck that puts funds into the top ten and keeps them there.

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The TR General Growth Fund is invested in financially-strong companies with higher profit margins than average. The objective is vigorous growth and reasonable yield. The performance has been exceptional - and the fund is now firmly established as a leader £500 invested at inception. January 1983, would now be worth £802° at current

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· FINANCE & THE FAMILY ·

Runaway wife unlikely to claim

years ago and had not been seen or heard of since have a claim to the estate of the husband if he died? Would it be better for him to mention a small sum to be paid to the wife or should he ignore her previous position entirely? If you consider that the wife could possibly have a claim (as a person so concerned has asked me to be his executer) can you advise me of any kind of insurance policy I could take out to cover the risk of her re-appearing and making a claim after I had distributed the assets to the named beneficiaries?

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A widow is entitled under the 1975 Act to make a claim, whatever the circumstances of the matrimonial history. However in the case you describe such a claim is so unlikely to succeed that the widow would be advised against making a claim, as she might have to pay the costs on its failure. There is no need for an executor to insure; the getting me nowhere.

claim must be made within six Can you suggest any associations two boys of 15 and 11 under

Would a wife who had left her months of probate. It may be or voluntary bodies who might husband and children over 40 wise for the testator to state help or advise me? why he has left nothing to his wife, but there is no magic in leaving a token sum,

> Conned by cowboys I have been badly conted by cowboy builders and surveyors,

I have been to a solicitor (who took on the case nearly two years ago) but he has been so slow, and I feel I am not getting the right advice from him. I have brought in independent surveyors, all have given a bad report, and they say that I should be sucing the surveyor, as he passed all this bad work. My solicitor says I cannot do this, until the court case with the builder is over, and this could be in one, two or three years. I feel I cannot go on much longer, as my conditions are bad, and all I seem to do is pay out for different advice which is

getting me nowhere.

It should be possible to get your

case brought to trial in a much shorter time scale than your solicitors have suggested. It would be appropriate to sue the surveyor as a defendant in the same action, provided that you are proceeding against the builders. We think your better course would be to consider changing your solicitors. Unfortunately there is no means for a voluntary body to conduct your litigation; this can only be done by you personally or by solicitors on your behalf.

Shares for the boys

I separated from my wife five years ago when we signed a separation and maintenance agreement which has been approved by the claims section of the Inland Revenue including subsequent increase in the maintenance

joint care and maintenance. In 1982 a court order for their maintenance (under section 6 of Domestic Proceedings and Magistrates' Court Act 1978) was given for a sum of £1,750 each. This was increased to £3,500 each in 1984. They are being individually assessed on these sums after getting the personal allowances. My question is, can the Revenue

object to all or part of these sums be spent by or on behalf of the boys to acquire shares in quoted companies. In other words, for tax purposes, is one obliged to spend these sum only on maintenance as in the court order or can capital be accumulated on their account and clearly shown on their yearly claims for refunds?

Provided that the boys' money and investments are kept quite retirement pension.

Separate from your own (and (2) Yes: (b) No, by virtue of ments should be suitable for free booklet IR20 (Reside extra expenditure arises, during tax in the UK).

No legal responsibility can be accepted by the Financial Times for. the answers given in these chius post as soon as possible.

their minority. Essentially longterm investments (particularly for the 15-year-old) might be interpreted as implying an element of bounty in the agreed increase in the court order. trigerring attack under the parental settlement provisions of section 437 of the Income and Corporation Taxes Act 1970.

Tax on pensions

I shall be retiring to the life of Man where I shall become a permanent resident, and sever all links with the UK. Would you please advise me whether I shal still pay UK tax on (2) my pension psyable under the Teacher's Superannuation

your wife's) there should be an unpublished extrastatutery no problem in investing their concession. Double taxation savings, from the tax angle, relief wil be allowed. Ask your Bear in mind that the invest- tax inspector for a copy of the realisation when the need for and non-residents: liability to

Party that led to success

and her husband decided to had to be imported.

invest £150 in a sewing machine. The idea was that together ments appealed to Levick and with another couple they would her three prospective business set up a company to manufac- partners because they could be ture and sell clothes to treat victims of burns accidents but Levick did not rate their chances. The two couples had previously investigated a range of business proposals from Levick—they decided to give it renovating write-off cars to marketing smoked chickens; none of those had come to anything and Levick did not expect this one to be any different. She

Within six months she was forced to give up her nursing career to concentrate on her role as the company's managing a go. Each couple contributed director. Today, seven years a sewing machine and local around the country later, the company, Pan Med, arranged for several local around the country of later, the company, Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later, the company Pan Med, arranged for several local around the country of later of l it recorded pre-tax profits of £30,000 on turnover of £350,000. Growth is such that export targets set last September for this financial year have been quadrupled and total turnover on is expected to increase by about

was wrong.

30 per cent this year.

The success is largely due to
Levick. Her three original partners never worked full-time for the company and each of them, including her former husband, from whom she is nowdivorced, have sold their stakes third because she was pregnant. was then that Levick was sum- shares. in it. Yet when Levick first That left only one possibility. moned to see her started in the business she knew "I loved nursing and after Arnold Harrison. nothing about burns injuries, 16 years in the profession it she hated sewing, the main task was a wrench leaving." save the company's employees, and in business affairs she was, on her own admission, out of her depth.

Levick, now 40, stumbled on the idea for the business at a party when she met a physiolo-gist who had been employed by Odstock Hospital in Salisbury to research into how the sup-

NURSING sister Ann Levick rective plastic surgery for burns some of the basic concepts. did not know what she was victims by applying steady com-letting herself in for when she pression on the affected area,

> Making and selling the garmade with basic sewing skills, there was no British rival and the start-up costs were low. made by domestic sewing After talking it over—only machines rather than the indushalf seriously at first, says

Second time

around

workers in their own homes. Within six months the coma £30,000 factory on the Churchfields industrial estate in Salisbury. It was clear by then that someone would be Three of the partners were not cent a year.
interested, two because they But if turnover grew so did wanted to continue their careers

sewing room. I knew that challenge exciting."

Someone once asked me what my corporate strategy was. I didn't have a clue what he was talking about.

"Usually I found the best policy was to admit my ignorance. In most cases people then took the time to explain."

The garments were at first trial ones Pan Med uses today and Levick admits they were "pretty rudimentary." Market-"pretty rudimentary." Market-ing was little better, consisting largely of the distribution of leaflets run off on a duplicating machine.

Pan Med was albe to survive because of the lack of UK competition and because of the nature of its market, "Plastic surgeons are a small close-knit a sewing machine and Levick group and word quickly spread around the country of our

These advantages—together with a decision by Seton Products, one of Pan Med's pany had made enough sales materials suppliers, to place to put down a £10,000 deposit regular orders with the company for a range of garments to sell through its own distribution network-meant that in the first three years sales grew needed to run it full time. at an average rate of 100 per

outgoings and by August 1981 moned to see her bank manager

"Until then we had taken things fairly easily. He told us Levick. "But I felt a respon- that we had great potential but sibility to our outworkers, one if wanted to survive we would of whom at the age of 57 had have to buck up our ideas. He given up her job and pension wanted to see monthly figures rights in the Odstock Hospital of our sales and spending. sewing room. I knew that "We responded quickly. Six

running the company would be months later he called me in to difficult but I found the look over the figures. Do you realise what this means,' Levick smiles when she said I didn't of course. He told plies of burns injury garments thinks back on her lack of me we were now making a could be improved. In 1978 experience and knowledge in profit Even then it took a while the garments, which reduce business. "Even after a couple for the importance of what he the garments, which reduce business. "Even after a couple for the importance of what he scarring and the need for cor- of years I had no idea about had said to sink in."



Helping burn victims: Ann Levick

In the four years since, which she enjoys, she can also finance director and owner of sheer self achievement. in -medicine and farming, the the company was in trouble. It -15 per cent of the company's

> increase its share of the burns injury garments market in the UK to about 60 per cent and to diversify its output. The company's 15 products, all medical aids, include support garments surgery " general orthopaedic patients.

As the managing director and owner of 54 per cent of the shares of a company worth abou t£250,000, Levick enjoys a lifestyle which would have been wel lbeyond her reach had she remained a nurse. As well as spending about half her time abroad building up markets.

Levick has increased hie know- look forward to a new company ledge of business but expanding car every other year and can profits have also enabled her to afford two houses, one in Salisbuy in expertise. Her most bury and one in London. Hownotable recruit is Arnold Har- ever, she says the financial rison himself who has left the rewards are not her driving bank and is now Pan Med's force, "What motivates me de

"In nursing nothing worried me. I had trained for it and by Another appointment, that of the end I did it well. To come a marketing manager two years here involved at least three ago, has enabled Pan Med to years of anguish and street. wondering if the company was going to make it.

> "Nevertheless it has worked and I am proud of what I have done. It gives me an enormous feelin gof satisfaction to know that I have built up this company largely thruogh my own efforts.

> "It appals me when I think that had I not gone to that party in 1978 I would have remained in nursing and missed out on all of this."

> > Mike Smith

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Summary of results for the year ended 31st January, 1985:

	1985 £'000	1984 £'000	Increase %
Gross Rental and Service Income	13,318	10,815	23
Profit before Taxation	3,483	2,859	22
Profit attributable to Shareholders	1,588	1,458	9
Earnings per Share	3.49p	3.21p	9
Dividends per Share (net)	1.50p	1.25p	20

- Highlights from the statement by the Chairman, Mr. G.M. Newton:
- * Net asset value 121p per share, up from 109p.
- * Total property assets £134 million, up from £121 million.
- * North American properties account for over 60% of total portfolio.

"Over the years, the Group has pursued the policy of selecting strong local partners for our overseas investments, and I am sure that, with their aid and our strong base in this country, we will continue to prosper and to achieve solid

Copies of the Report and Accounts are available from the Secretary, Walter House, 418-422 Strand, London, WC2R 0PTs

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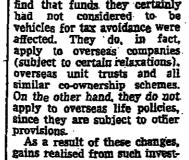
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primary requirement being that arrears, the investor cannot of Mr Brown's non-residence,

OFFSHORE funds have longknow for certain whether a fund been a favourite investment will qualify medium for expatriates. A While he remains non remains nonresident, the expatriate is entirely unaffected by these

liability to UK tax. But once

Beware of offshore shoals

shortage of choices. However, the Finance Act 1984 made important changes to the tax treatment of income and gains from such funds, effective from January 1 last

glance at the "offshore and overseas" prices in this news-paper shows that there is no

year. Now, expatriates must exercise great care when selecting their investments.

The purpose of the legislation was to plug a loophole created by offshore "roll-up" funds. The income on these investments is not distributed but accrues within the fund, providing growth in the unit price instead. By this means, UK residents could convert income which might otherwise be subject to tax at rates of up to 60 per cent, into capital

gains chargeable at a maximum of 30 per cent. The new rules are not only highly complex but also very widely drawn, and many managers were concerned to find that funds they certainly

gains realised from such investments by UK residents are chargeable not to Capital Gains Tax but to income tax unless the fund concerned has been approved by the Revenue as a "distribution fund." In that event, CGT applies in the normal way.

The conditions to be met before distributing status can be granted are complex, the the fund distributes not less than 85 per cent of its income

changes and can continue to realise his gains without any

there are dangers lurking, as the following example demon-On January 1 1982, Mr Brown invests £10,000 in an offshore

fund. One January 1 1985, he becomes resident in the UK and,

Expatriates

shortly afterwards, sells the holding for £20,000. The fund did not have distributing status, the value of his investment on January 1 1984 being £17.000. Mr Brown's top rate of income tax is 60 per cent.

Bought 1982 Total gain 10,000 The pre-1984 gain is: £17,000 less £10,000 ... Deduct Capital Gains Tax exemption 5,900 1,100 Gain Capital Gains Tax on £1,100 at 30 per cent (Indexation relief is due but is not illus-

The post-1988 gain is: £20,000 less £17,000 Income Tax on £3,000 at 60 per cent ... Total tax liability

before the new rules came into force is chargeable only to CGT, but the subsequent gain suffers income tax. Notice that the important date for the change every year. As approval is of tax treatment is January 1. only annually in 1984, which ignores the period

expatriates acquiring such after December 31 1983 will have an even worse position when they return home.

returns to the UK permanently in 1986, following which his come attracts tax at the top rate of 60 per cent. In 1984 he invested in a non-distributsells shortly after returning. His tax position is as follows:

Sold 1986

Gain

Bought 1984

Tax liability: Income tax £10,000

at 60 per cent

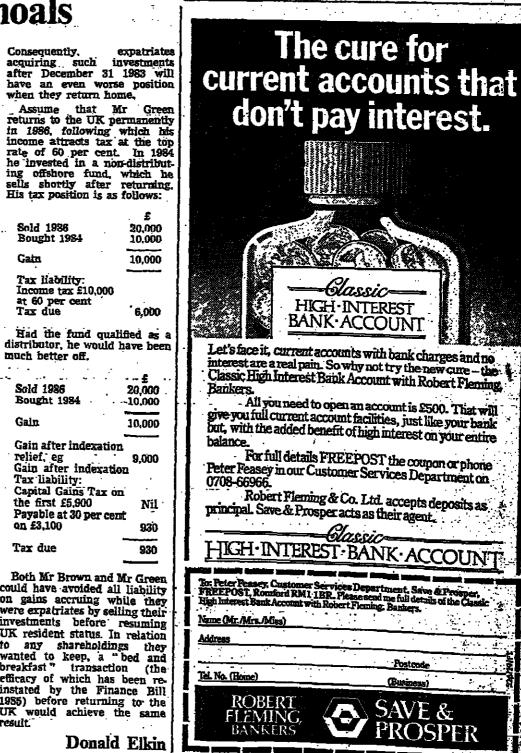
Tax due

much better off.

• • • • • • • • • • • • • • • • • • • •	•
Sold 1986 .	20,000 10,000
Gain	10,000
Gain after indexation relief, eg Gain after indexation Tax liability:	•
Capital Gains Tax on the first £5,900 Payable at 30 per cent	Nil
on £3,100	930
Tax due	020

Both Mr Brown and Mr Green could have avoided all liability on gains accruing while they were expatriates by selling their investments before resuming UK resident status. In relation to any shareholdings they wanted to keep, a "bed and breakfast" transaction (the efficacy of which has been reinstated by the Finance Bill 1985) before returning to the UK would achieve the same

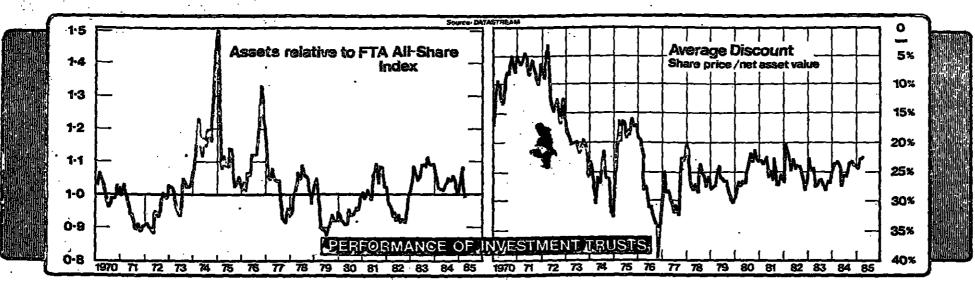
Donald Elkin





2,130

VEEKEND FT REPORT



ESTMENT TRUST

sector, the fourth largest of the stock market, is one of outstanding puzzles of the UK's financial system. Investment trusts control

()

£15.5bn of assets, overwhelmingly in quoted shares and other easily marketable securities, and account for 5.5 per cent of UK stock market capitalisation. Yet despite the appearance of strength and the resilience of the current bull market, the sector has not been able to recover the loss of popularity it suffered in the 1973-74 stock market collapse.

For the past 12 years, the that investors have on investment trust shares has constantly been 20 to 40 per cent lower than the value they have simultaneously placed on the underlying assets held within the trusts.

None of this is meant as a warning to investors to steer clear of the sector. On the contrary, for investors seeking to UK or overseas stock markets through a diversi-fied and professionally managed investment trusts represent far better value than either unit trusts or life assurance with their inflated management and marketing fees, even if they survive indefinitely.

But the profit potential of a stake in investment trusts is enhanced by the probability that, in the forthcoming Stock Exchange and financial services upheaval, the sector in its present shape and size will come increasingly under threat. The

Despite the persistent bull market, the investment trust sector has failed to recover from the slump in its popularity in the mid-1970s. Yet it has survived almost intact as the fourth largest stock market sector with £15.5bn of assets under its control. A major shake-up and contraction however now seems to be getting under way.

City revolution feeds uncertainty

BY CLIVE WOLMAN

of both their attractiveness and their vulnerability. They demonstrate a persistent oversupply of trusts in relation to

But why has demand for investment trust shares, which fell off sharply in the stock market crash of 1973-74, failed to pick up in any of the strong bull markets since that period? And why have the large and enduring discounts failed to serve as a market signal to predators to move in and liquidate the trusts?

The answers to both these money environment and partly with the City of London's (and Edin-For the last quarter century.

recent upsurge of corporate the tax system has provided a activity is a pointer to the powerful boost to investment

The large discounts of invest- and pension funds, at the for another set of regulations, ment trust share prices to their expense of direct share owner- those imposed by the Takeover ship by individuals in invest- Code. They have made the ment trusts and other com- takeover and liquidation of ininvestors with sufficient re- the discounts of share prices to sources to initiate a substantial asset values. contraction in the sector.

the marketing of company both helped preserve the invest-shares in the UK have allowed ment trust sector while at the unit trust and investment-same time undermining the oriented life assurance to take very demand which an increasing share of the justify its preservation. of would-be questions has to do partly with market investors, again at the the regulatory and fiscal expense of the investment trusts. In particular, investment practices and inhibitions of the trusts are unable to hand out commissions to encourage burgh's) investment managers, brokers and salesmen to advise their clients to invest in their

investment

The upshot is that the tax Similarly, the restrictions on rules and other regulations have claim, they could not justify to

Responsibility for the present become the most powerful force the institutional fund managers of insurance companies and pension funds. Their reluctance was the argument in a paper. However, the existence of the a take-over, leading either to take up the slack created by published last year by Professor discount on investment trust the replacement of the manthe exodus of small private. Simon Keane of Glasgow shares (which boosts the diviagers, or to the sale of the

through insurance companies managers should be grateful investors from the sector over and pension funds, at the for another set of regulations, the last 12 years has driven down the trust share prices. The fund managers say that

they do not require the services panies. But it is also the tax vestment trusts a much riskier of an investment trust with just system, in particular the and more expensive business in another generalist investment capital gains tax liability that the UK than in the U.S. The manager. He adds nothing to normally crystallises on a com-"closed-end fund" sector across their own expertise, they say, their own expertise, they say, pany take-over, that has de- the Atlantic has shrunk sharply and is either duplicating their terred those insurance company in the last decade and with it own investment decisions—or. equally likely, contradicting circumstances. the institutional fund managers their policyholders or beneficiaries the payment of a could management fees—unless there

is a substantial discount. Thus investment trust share anomaly-ridden situation lies prices are depressed to that equally with those who have level below net asset value at which they fully reflect the disin the UK's financial markets, counted present value of the the institutional fund managers future stream of management tees (and dealing costs). This

He suggests that investment trust share prices are valued so cheaply because stock market ment trust managers add no value in terms of investment performance despite all their activity, their management fees and their dealing costs.

The latest investment performance figures published by Edinburgh stockbrokers Wood Mackenzie support Professor Keane's hypothesis. Over the past year to May, investment trust managers achieved 5 per cent lower total returns on their assets than would have been achieved by investing on a non-discriminatory weighted) basis in the entire FT-All Share index. Against the other bench-mark, the Capital International World Index (sterling adjusted) the

under-performance was 8 per Over the five-year period, the under-performance was less severe but perhaps more tell-Compared to the All Share index, the investment trust returns were lower by a rate of 0.55 per cent per year. Compared to the Capital Interinvestment national World Index, the under-performance was 2.2 per

> This type of result, of small but persistent under-performance by a margin more or less sufficient to cover dealing costs. is familiar to the trustees of pension funds who review their managers' records.

cent per year.

Corporate activity in 1985

Announcement

JANUARY

MARCH

APRIL

Shires-Convertible Issue/Warrants Issue. New Tokyo-Rights Issue Pacific Assets-New Issue/Warrants Issue. St Andrew-Bid by Ecclesiastical Insurance

East of Scotland Onshere-Bid by 1F1CO. German Smaller Companies-New Issue/

London and Strathelyde-Undisclosed Bid. London Trust—Policy Change and New N
—Hambrecht and Quist. River Plate and General-Potential Limite

Drayton Premier-Policy Change Growth. Plantation Trust-New Issue/Warrants

Nordic-New Issue.

Convertible Issue/Potential Limited Lift Second Market—Rights Issue. British Empire Securities-Rights Issue.

Martin Currie Pacific-New Issue/Warran General Consolidated-Policy Change to Murray International-Policy Change to

Smaller Companies International-Policy Smaller Companies.

Candover-Affempts to win Managen London Trust. Temple Bar-Existing Management me Guinness Mahon.

Warrants Issue/Management Change to castle Assets. Investors Capital-New Investment Manag

plans to create Management Group. Aberdeen—Planned Unitisation. British American and General-takeover b British American and General—Acquist Portfolio from NEA.

Source: Wood Mi

CONTENTS Institutional investors

Foreign investors Trust management groups Decline of the generalists

Corporate activity Fictional study of a dawn raider Marketing for private investors

dend yield) served to produce a company's assets. total return on investment trust shares which was well ahead of the All Share index by 2.3 per cent per year over five yearsalthough it fell behind in the

last year. So far. so rationality and efficiency of the stock market. But the other criterion of stock market stock market efficiency is that a company many trusts around whose shares are persistently require attention." priced well below its asset or break-up value should attract

But investment trus until now enjoyed an in which cannot be ex mercly by reference to system. As Mr Ian Ile investment manager London and Mancheste says: "The inefficient manufacturers were tak long ago. But there

CONTINUED ON PA



In our view, picking stocks is as much an art as a science. You can study financial data until your brain is overflowing, but at the end of the day, investment decisions have to be based on personal judgement.

We believe that when it comes to recognising companies with exceptional growth potential, we're amongst the best around.

Brave words, perhaps, but backed by the facts. As figures from the Association of Investment Trusts reveal, our Throgmorton Trust came top of the league for the year to end-April 1985, showing a 27.5% increase in net assets—more than 11% ahead of the FT All Share Index.

Someone once described our approach to investment as "conservative aggression." It's a description we don't argue with.

Shouldn't we be talking?

Contact Paul Loach, Throgmorton Investment Management Ltd., Royal London House, 22-25 Finsbury Square, London EC2A 1DS. Telephone 01-628 9022.

Throgmorton
Investment Management Stock picking for growth



Financial Times Saturday June 22 1985

Building on International Foundations

It is now widely recognised that all forms of investment need to be viewed in global context.

Investment trusts — even those concentrating on UK equities — are no exception to this rule. The markets of the world have come irrevocably interlinked.

At Gartmore we recognised this trend many years ago. In 1969 we opened an office in Hong Kong, becoming the first institution of our kind to make

Since then we have continued to strengthen our international resources. Today, in addition to our offices in the UK and Hong Kong, we also maintain operations in the Isle of Man, Jersey, San Francisco, Sydney and Tokyo.

The management teams of our nine investment trusts have full access to these worldwide research and dealing resources, enabling them to monitor market developments round the clock.

> **English & Scottish Investors Gartmore American Securities** Gartmore Information & Financial Trust Glasgow Stockholders Trust **London & Gartmore Investment Trust** London & Strathclyde Trust **Meldrum Investment Trust** The Scottish National Trust Altifund

Gartmore Investment Management Limited 2 St. Mary Axe, London EC3A 8BP Telephone: 01-623 1212 Telex: 896873 GIM G

Gartmore___

Investment Management Limited £2.5 billion funds under Group Management

Investment Trusts

Balanced View Robert Fleming

Whether you're investing for high and increasing income or long-term capital growth, wide choice is just as important as professional expertise:

At Flemings, we have more than 100 years of hardwon experience to back up our constant search for good investments. Among the funds which we manage (currently totalling over £12.0 billion worldwide) are the ten listed investment trusts shown opposite.

Together, they provide a complementary range of investment opportunities to meet the requirements of the most discerning of investors. Not only that, but we go out of our way to make investment even easier. Our Dividend Reinvestment and Savings Scheme provides existing holders and other investors with a simple and economic method of acquiring shares in the trusts they already own or in any other Fleming trust.

If you are interested in finding out more about Flemings and the balanced group of investment trusts we manage-complete and return the coupon today. We shall he pleased to send you the latest annual reports and other information on any of our trusts and details of our new Dividend Reinvestment and Savings Scheme.

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Invests worldwide in technology in its many forms

The Fleming Universal Investment Trust plc

Invests internationally, including the UK, with emphasis

on radical geographical and sector changes

The Fleming American Investment Trust plc £130m Invests in North America

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☐ American Trust ☐ Claverhouse Trust ☐ Enterprise Trust ☐ Far Eastern Trust ☐ Fledgeling Trust ☐ Dividend Reinves	☐ Mercantile Trust☐ Overseas Trust☐ Technology Trust☐ Universal Trust☐ Japanese Trust☐ Savings Scheme
Name	
Address	ROBERT
]	— ET EMINI

INVESTMENT TRUSTS 2

Subtle shifts to intervention

Institutional investors

- CLIVE WOLKAN

AT THE root of the survival problems that have confronted investment trusts increasingly over the past 12 years is the loss of interest in their services on the part of their largest potential clientele.

That clientele is made up of the UK's major institutional investors, the pension funds, aggressive traders who are seek-insurance companies and, to a ing actively to contract and re-small extent, unit trusts. It was structure the sector by forcing their dwindling interest that weaker trusts into liquidation; was primarily responsible for and the more pragmatic behindthe humiliating 20 per cent to 40 per cent fall in investment trust share prices compared to net asset values in the mid-1970s from which the sector has never recovered.

The institutions were generally willing to make up for the exodus of private investors from the share registers of industrial companies in that period, particularly when the stock market recovered in 1975. However, investment trusts were slow to carve out new roles for themselves to cater for the institutional investor.

In the immediate post-war insurance companies investment trusts the exposing a part of their policyholders' funds to the equity market, as they lacked equity fund management expertise in-

ever, that expertise has been developed as the funds managed the pension funds, have mushroomed. There seemed little purpose in fund managers' pay-ing to have their decision duplicated by investing in the stock market through investment trusts rather than directly. Only when trust shares fell to discounts of around 30 per cent to their net asset values did they become attractive.

Conversely, any narrowing of

greeted by a wave of institu-tional selling which kept the proportion of their assets in in-vestment trusts below what would be justified by their stock market capitalisation compared with that of other UK-quoted

About 40 to 45 per cent of investment trust shares are estimated to be held by insurance companies with another 15 per cent in the hands of pension funds.

It is possible to identify three different types of institutional investment trust strategy: the passive long-term investors; the aggressive traders who are seekthe scenes shareholders who are supportive of selective reforms.
Into the first group fall the more conservative actuarially-

led institutions that view their investment trust stakes as longterm holdings in what they judge to be well-managed companies. From their investments, they expect to receive an aboveaverage yield over 20 years or so because of the size of the discount of share prices to net asset values. They will rarely support takeover bids unless they are approved by the trust

Sometimes, they feel locked into their existing stakes by the large capital gains tax (CGT) bills that would crystallise if ever they sold their shares. The largest insurance com-pany investors in this category

include Pearl Assurance and Scottish Widows. Several pension funds also appear despite Over the past 20 years, how- their lack of tax problems, yer, that expertise has been The National Coal Board and Mineworkers' pension fund, for example, has bought up sub-stantial stakes in investment trusts over the last four to five years, particularly in The Alliance Trust, Globe Investment Trust and the DraytonMontagu and Murray Johnstone
Stables.

Alliance Trust, Globe investsorts of links," he says.

Into the second category of aggressive deal-makers, only one

According to the directorgeneral of the investment department Mr David Prosser: "We tended to go for general trusts with a large UK content. the discounts on investment The size of the discount was trust shares beyond a limited crucial, although management



Three types of institutional investor (left to right): Mr David Presser, managing director of the investment department of the National Coal Board and Mineworkers Pension Fund, Mr Ian Henderson, general manager (Investments) of the London and Manchester Group and Mr Hugh Twiss, manager of the Save & Prosper Investment Trust Units Fund.

in winding up trusts," he says. In fact his pension fund's 28

per cent stake in Drayton Premier Investment Trust, the worst performing fund in its sector over five years, is often cited by critics as an example of how interlocking director-ships and cross-holdings within the sector have preserved trusts which ought to have disappeared long ago.

On the board of Drayton Premier sits Mr David Stevens, chairman of United Newspapers, in which Drayton Premier and another Drayton Trust have large shareholdings.

Mr Prosser however denies that such City connections explain the NCB pension fund's rejuctance to bid for, and liquidate, Drayton Premier, thereby realising a 35 per cent profit on its holding. "I am not aware of any pressure from those

name has appeared consistently over the past four year, that of Mr Ian Henderson, General Manager (Investments) of the London and Manchester Group. has generally been performance also came into it." investment trust stakes, from

investment trusts which are Clearly risks can be hedged but

not shared by their UK counter-parts.

First, one of the attractions of trusts is that capital gains made

the recent volatility of the dollar-sterling rate has inevit-ably persuaded many U.S.

ever, if more than 50 per cent importantly, U.S. investors have

of a trust falls into U.S. owner- a long-standing reluctance to

ship then the American Internal invest abroad. While certain Revenue Service rules that it well-known UK companies, such

must be taxed under U.S. law as ICI and Glaxo, have gathered

minimise the risk of crossing ment trusts is very small, com-

he 50 per cent threshold. pared to the total market Another concern for U.S. capitalisation of the sector of

by the company are not taxed markets are more stable.

Although he thinks trusts Exeter. "We are a little ought to find more suitable market niches, he has little interest in corporate activity. "We are in the investment business, not in the investment business, not in the investment business, not in the investment business and in the investment business in the investment business are in the investment business and in the investment business are in the investment business and in the investment business are in the investment business and in the investment business are in the investment business and in the investment business are in the investment business and in the investment business are in the investment business and in the investment business are in the investment business and in the investment business are in the says. "But I have never been based in the City so I'm not part of the old boy in the investment business are in the investment business are in the investment business and in the city says are in the investment business and in the city says are in the investment business are in the investment business and in the city says are in the investment business and in the city says are in the investment business are investment business are investment business are investment business are inve people into not rocking the

Another player, Mr Matthew Oakshott, investment menager of Courtaulds pension fund, who initiated two deals in 1981 to 1983, has kept away from the sector recently except for one short-lived incursion involving the purchase and sale of a large stake in Scottish American Investment Company.

It is the third category, how

ever, into which most institutional investors in the sector fall, although the trend has been towards a more activist policy. One example of a shift towards a more activist policy has been that of the £260m Save and Prosper Investment Trust Units fund. Manager Mr Hugh Twiss explains: "Our policy has really arisen over the past five years as a result of the flack we came under for our poor performance, which suffered when the discounts widened.

We take the view that there are too many investment trusts. although we are not in the business of getting rid of them all," he says. "We want policy changes. Only the trusts which are well managed should

survive."
Mr Twiss has in the past formed the nucleus of opposition to the boards of Anglo Scottish Investment Trust and the U.S. Debenture Corporation. He was also active in organising a dissident group of London Trust shareholders which led to its take-over last by Hambrecht and Quist. This was an example of how trusts can serve institu-tional investors more effectively by turning themselves sub-contractors covering Thirdly, and probably most specialist sectors in which the

The shifts towards a more interventionist policy, prompted by the current spate of corporate activity, are usually and the tax advantages of a sharehodlers in the U.S., it is subtle and can take a long time to become apparent. But investors who are likely to Mr Boesky, for example, has ment trusts, which are so much investors who are likely to carefully kept his voting stake less visible, to do the same.

In Cambrian and General So far then, the amount of Securities below 30 per cent to U.S. money coming into invest- agers and boards in the near agers and boards in the near future include Guardian Royal Exchange, Standard Life, Sun Life and Postel Investment Management.

Greater interest from U.S.

by the Inland Revenue. How-

the 50 per cent threshold.

Foreign investors parts. STEFAN WAGSTYL

WHEN Ivan Boesky, the Wali Street arbitrageur, bought into Cambrian and General Securities three years ago he was viewed as a pioneer of U.S. interest in UK investment trusts. Now it appears that the ground he staked out is being occupied far more slowly by American investors than had been expected, at least by many of followers of the investment trust market.

Nevertheless, many City Another concern for U.S. capitalis analysts believe that as U.S. in vestors gradually take more note of overseas investments, they will warm to UK invest-ment trusts, particularly if American corporate activity in the sector continues to increase.

Already this year: Hambrecht and Quist, a U.S. investment bank has made a bid to takeover London Trust, which has £100m of assets, and has plans to liquidate the portfolio and invest it in U.S. venture capital positions.

• Mutual had also bought 13

New York mutual fund managed by Herzog Heine Geduld, has bought a 28 per cent stake in Winterbottom

Energy, a trust specialising in U.S. oil shares.

• Mutual has also bought 13 per cent of British American and General Trust (BAGS) before it lost a £63m take-over bid from Shires Invest-

These three corporate forays highlight the fundamental attraction of investment trusts for U.S. investors—the 22 per cent average discount of a trust' market capitalisation on the value of its underlying assets. Comparable U.S. investment vehicles—close-end funds -trade on 5 per cent discounts.

As in the UK, there are investors in the U.S. who believe UK discounts are too large and must fall. Mr Thomas Herzfeld, a U.S. specialist in the sector, says that UK trusts could go the way of many U.S. closedend funds liquidated over the last 10 years, bringing down discounts from a level of 25 to 30 per cent in the mid-1970s. Mr Herzfeld believes that the City revolution, in particular negotiated brokers' com-missions, could drive institu-

investment trusts. Nevertheless, it is not just the hope of takeover activity that draws Mr Herzfeld and others to investment trusts. brokers believe that apart from the discount that the main attraction of UK trusts is the skill of the managers.

tional investors to attack weaker

Mr Richard Green, follows the sector for broker James Capel, says that UK managers have a very long tradition of investing worldwide which is missing in the U.S., where manexclusively on the domestic

Philip Hill Investment Trust PLC

far more difficult for invest-

Investment Policy

Long term growth of both capital and income through flexible non-specialist policies.

Year ended 31st March 1985	One year performance	Five year performance	Ten year performance
Dividends	+17%	+75%	+286%
Retail Price Index	+ 6%	+45%	+195%
Net Asset Value	+15%	+159%	+378%

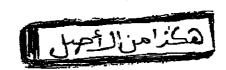
Based on mid-market price of 251 p at 4th June 1985 and dividends proposed for year ended 31st March 1985

> Total Assets £295 million

invested in United Kingdom 71% North America 27%

From the Statement by Lord Keith of Castleacre, Chairman:

Your board has again recommended an increase in the dividend, and I would hope that this increased distribution will at least be maintained for the current year. I should perhaps record in this context that the Trust has increased its dividend each year for the past thirty two years.



INVESTMENT TRUSTS 3

Rude awakening for sleepy boards

Management groups BARRY RILEY

LAST MONTH the independent fisom Investors Capital Trust of Edinburgh announced that it was hiving off its in-house management team into a separate management company which will bid for business from external clients.

At the end of last year. another Charlotte Square Trust, the Edinburgh Investment Trust. announced that its management company was taking charge of two Dundee trusts and emphasising its wider ambitions with a change to the distinctive name Dunedin Fund Managers.

These are just two recent examples of the shake-up which s affecting the management of investment trusts as they come under increasing competitive available in the generally static

Traditionally, many trust boards of directors took the view that cheap management was good management, and either ran a shoestring operation in-house or contracted out the U.S. and the Far East. the responsibility to a large organisation.

Today, however, even the formance business, and promote top quality managers who are executives. capable of running trusts according to various specialist trust management companies, strongly international orienta- John Govett, are also partly

problem is that such individuals are not usually the market in the right circumshrinking violets willing to de- stances,

RICHARD GREEN

NICK SYKES

CHRISTINE EVANS

Telephone: 01-588 6010

but are ambitious people seek-ing not only substantial financial rewards but also a career structure and a degree of personal recognition within the

investment community.

This search for fame and fortune is forcing a complete rethink at many investment trusts. recognise that such managers need to be not just in investment trusts, but to be able to respond to opportunities in the investment business as much more broadly defined.

Once this is realised, many things become possible. For example, investment management can cease to be simply a cost for an investment trust, but can start to become an asset when it is marketed as a service to a wider clientele.

The availability of more buoyant investment flows from pension fund and unit trust clients can create more attracmanagers than are normally investment trust sector.

When costs are spread across bigger portfolios it becomes pos-sible to afford more expensive investment expertise covering fields like technology, energy,

Fund managers can be offered the possibility of equity participation. Ivory & Sime, sleepiest boards are aware that Henderson Administration and they must get into the per- Edinburgh Fund Managers have all gone public in the past two themselves in an over-populated or three years, producing size-market. The challenge is to find able fortunes for certain key

> usually with a such as Foreign and Colonial or owned by executives as well as the trosts, and could come to

James Capel & Co.

Investment Trust Specialists

Winchester House,

100 Old Broad Street,

London, EC2N 1BQ

MEMBERS OF THE STOCK EXCHANGE

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John Govett & Co. Limited

An independent investment management company with funds under management or advice

The company aims at a flexible approach to the leading world markets to achieve growth of

capital and income and will switch resources as prospects change. Total net resources £233 million.

Lake View Investment Trust p.l.c.

The Stockholders Investment

The General Stockholders Investment Trust p.l.c.

Trust p.l.c.

resources £111 million.

The company aims to achieve growth of capital and income, principally through investment in the Far East. Total net resources £158 million.

The company invests primarily for capital growth, principally in North America. Total net

The company invests primarily for capital

growth with emphasis on companies with smaller

North America. Total net resources £28 million.

capitalisations both in the United Kingdom and

For further information contact Brian Jerus, John Gueett & Co. Limited, Winchester House,

of over £1 billion at 30th April 1985. The management group includes the following four

listed investment trust companies:

The Border & Southern

Stockholders Trust p.l.c.

But public flotation is by no

Baillie Gifford and Martin Currie, both of Edinburgh, prefer to operate as partnerships. The partnership structure offers stability and direct participation both in management and profits (though it does not hold out any prospect of quick

capital gains). Many boards of investment trusts will be suspicious of the potential problems of public The situation can easily arise where there exist three major categories of shareholders in the management companies, the trust themselves, the fund management executives, and the general public. This can introduce important potential conflicts of interest.

The trusts, for example, are responsible to their own shareholders for ensuring that manacement charges are economical. and they must be prepared to switch managers if performance is poor. But this would undermine the value of their shareholdings in the management company; and the public would also take a dim view if contracts were terminated by the management company's original promoters, even if this were strictly allowable in terms of small print in the management

contracts. Certainly, trust directors are responsible for ensuring that management of their assets. In contrast, executive shareholders in the management firm will have an incentive to get as big as possible by securing new

At some point, the advantages of greater depth of management resources, and more efficient spreading of costs, could be cancelled out by dilution of quality and a loss of continuity

The investment (rust sector to the sector.

means to everybody's taste, has already seen one major dis-Some management firms, like pute, when in late 1983 Anglo Scottish Investment Trust and Group Investors sacked Gartmore Investment Managements and awarded contracts to two former Gartmore executives, who formed a new company called CS Investments.

> Two lessons can be learnt from that event. One is that large investment management companies can become unstable and split apart (there has been a regular stream of executive departures from Ivory & Sime, for example). The second is that links with financial conglomerates can create problems
> —the two CS executives, Mr Eric Crawford and Mr Sam Stevenson, had left Gartmore because a majority stake had been bought by Exco Interna-

> The City of London is preparing for a structural revolution and it is unlikely that inmanagement comvestment panies will find it easy to maintain their reputations if they are closely connected with the market-making distribution and corporate finance activities of the new integrated securities market groupings.

> This poses the question of the future of merchant banks like Robert Fleming and Kleinwort Benson in the investment trust sector. Their fund management businesses will certainly be split off physically from their other operations, and there may also be pressure for independence of ownership

Merchant banks could therefore begin to follow the general pattern whereby investment trusts are run in family groups by independent management companies.

But increasing competition for top fund managers could bring unaccustomed instability

Trend is to slot into the lucrative niches

Decline of the generalists

ALL THE recent policy switches of investment trusts have one common characteristic: do away with outmoded general trusts, and create dynamic specialists.

Lately, however, there has been a realisation that it is not quite so simple. For a start, the sector discount has not notice-ably narrowed as a result of all the changes-though naturally there are a number of specialist trusts on low discounts or even premiums.

Secondly, specialisation only brings the desired rewards if the industrial sector concerned stays out of the doldrums, or if the geographical sector's stock markets remain buoyant—and in that case, if the portfolio's gains are not eroded by currency losses.

Mr Ian Henderson, general manager of the London and Manchester Insurance group who has acted as the catalyst for many trust shake-ups last year created a new form of specialisation. investing other investment trusts, when he took over the Nineteen Twenty-Eight trust.

This year, he is set to become a director of London Trust, as its £100m portfolio is redirected inot U.S. venture capital companies under a new manage

Mr Henderson, however, argues that "there is a continuing place in many types of portfolio for the well-managed general trust." A diversified spread is good for small investors and small funds which cannot afford their own

"Any form of specialisation gives up some degree of the flexibility in a trust's structure," says Mr Henderson.

The inherent advantage of an investment trust is that it can shift around its portfolio without paying capital gains tax. It can borrow. And it is not forced to sell its-investments if shareholders sell their shares—as a unit trust is if a unitholder selis out.

Any effective investment trust should make full use of these benefits regardless of whether the policy is specialist or general.
The key is to have a stated

investment policy which clearly sets out a trust's goals. Even the pursuit of above-average income has become regarded recently as a form of specialisation and a highly popular one.

Of the more established specialisations, trusts investing in Japan have clearly been the most successful. It takes years nost successful. It takes years to acquire an adequate understanding of the Japanese market. Of the eight trusts specialising only in Japan. two (GT Japan and Crescent Japan) top the Association of Investment Trust Companies league table for return on assets over five

But the experience of the Japanese trusts highlighted the danger that swings in fashion will create an oversupply. Over the past 18 months, the discount of the share prices of several of the share prices of several trusts has widened from close to zero to 10 to 15 per cent.

Among other specialisations North America has also proved successful—though—whether choosing a general American portfolio is a specialist skill nowadays would be dehatable. Technology is another popular area for specialisation, vet to be fully tested. Natural pescurre trusts have generally been unsuccessful. been maricepseful.

Reconsive the trend has been towards filing niches Examples are the Corman Smaller Com ning in French smaller cornnanies), plantations and Scandi-

This from is likely to continne, whether through the



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* All figures to 31 March 1985, assuming reinvestment of net dividends. Source: Wood Mackenzie.

Name.

Please send me the Annual Report and Accounts for:

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☐ The Northern American Trust PLC (Tick as required.)

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	Post Code	

General Consolidated Investment Trust PLC

Investment Policy

To maintain the commitment to long-term capital appreciation using a flexible non-specialist approach whilst at the same time placing a greater emphasis on above average dividend growth.

Year ended 31st December 1984	One year performance	Ten year performance
Dividends	+20.3%	+309%
Retail Price Index	+ 4.6%	+207%
Ordinary Share Price	+26.6%	+851%
Net Asset Value	+19.9%	+623%

Gross Dividend Yield 5.2%

Based on mid-market price of 251 p at 4th June 1985 and dividends paid for year ended 31st December 1984

Total Assets £57 million

United Kingdom 60%

invested in North America 36%

Elsewhere 4%

Extract from the Statement by the Chairman, Mr Mark Thomson: The Current Year

Present indications are that it will be difficult to repeat the exceptional dividend growth of 1984. However, we are confident that we will, as usual and in line with our policies, be able to recommend a satisfactorily increased dividend for 1985.

To The Secretaries, General Consolidated Investment Trust PLC, 1 Brewer's Green, Buckingham Cate, London SW1H 0RB Please send me a copy of your latest annual report.



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Investment Trusts under mahagement:	at 30th April 1985
Scottish Mortgage & Trust Balanced growth of income and capital	£383m
Monks Investment Trust Capital growth	£156m
Winterbottom Energy Trust Oil and energy-related investments	£28m
Mid Wynd International Investment Trust Small overseas growth companies	£9m
Baillie Gifford Japan Trust Smaller Japanese companies	£31m
Baillie Gifford Technology High technology companies	Lim

Funds under management exceed £900 million

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Witterbottom Energy Trust		BG Energy	- i
Mul Wynd Imemanoral		BG Income Growth	- 51
Baillie Gifford Japan Trust		BGJupan	- i
Bullie Lifterd Technology		BG Technology	- i
Group Persson Funds		BG Europe	ōi
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INVESTMENT TRUSTS 4

Why the predators are holding off

Corporate activity CLIVE WOLMAN

about the current spate of takeover bids, mergers, managegroup re-organisations happening now but that they

easily marketable assets would normally attract a swarm of iackals. If there were no financial or social constraints like mass redundancy costs arising from the liquidation of the comnany and the sale of its assets. it would become easy prev.

Vet this has been the nosition since 1973 of nearly all the 150 commonies that make up the investment trust sector with

What has prevented market disciplines and pressures from foreign the sector to contract egil othi thomet si vlame liten startensiä odt hag hramob dtim here creamers here to enom pre the recent tokenoors merely treadmouteled teriforal requirect varit oh an seen vitande liter test amount to the start of a longer-

tion is that takenrose and very few fund managers are limidations are difficult homes the largest holders of imposts most they ear they will support ment truct shares are other financial institutions, pension taking too public a role." Finds and incurance companies. They are often managed by the same teams of people, in the City of Landon or in Frighingh, as those who manage the invect-

Even when they are not those "hotgamalanti niad vilemann hinow ipitiate the takenver of a minof the mill industrial company are enmeshed in a web of nrofessional and sometimes social ralationshing with other City institutions which constrain their freedom.

Mr Garth Milne, of stockbrokers Lains & Cruickshank, ennordered is responsible. has been chief matchmaker

porate bids and deals. He believes that in the past stockbrokers have been deterred from involvement in take-over hids for investment trusts managed by merchant banks and other City institutions for fear that their other fund managers and corporate finance WHAT is most remarkable departments would top dealing with them. "But the linkups and new relationships between merchant banks and and other forms of corporate stockbrokers have been overactivity is not that they are coming this hesitancy." he says.

The position is similar north have not been continuing at a of the border. According to one steady pace for the past decade. fund manager: "It is difficult for A company with a share price many Scottish insurance comlanguishing for 12 years at a papies to mount bids for investdiscount of between 20 and 40 ment trusts when you look at per cent to the value of its how many people are on the an argument can always be put predators like a carcass attracts forward in favour of the status

More mundane factors also constrain the activism of incliinertia and low staff levels, Tone have to spend an enormous smount of time on a takeof the Libn Poster fund. "It causes a lot of trouble and

Mr Buch Twice manager of the MAN Save and Prosner Trip stiell talita that the multirity and contracted by a the normally low-profile inefftytional innectment managers.

"The hoards of investment tracts and other financial institutions are incestious." prenared to so up front. At you provided they are not seen

e is therefore scentical it the resilience of the nt activist trend, "Activity He สากกเป tends to so in fits and starts." he save, "But it is small comse who manage the invest- he sars, "Bot it is small com-trusts (for substantial pared with the amount of hot sir. Porhers one twentieth of the deale dismissed are actually

Other find managers and stockhankers however fool that thirting place. The wifarm of the Clind. L'enhanne du mest perse the peur cornorate alliances and the competitive appointing

Mr Ian Henderson, investbehind most of the recent cor- ment manager of the London recently



hrokers Laing & Cruickshank: chief matchmaker behind most of the recent corporate bids and deals

and Manchester Group, has been the initiator of most investment trust takeovers in the past four years in associa-tion with Laing and Cruick-shank and Mr David Reld of County Bank, one of the few merchant banks which manages no investment trusts.

"People are feeling less inhibited about actions that might not be friendly." says Mr Henderson. "The old relationships no longer seem to count

Nevertheless, there are other important constraints on the efficient working of market forces, in particular tax. Many insurance companies, who hold nearly half of all investment trust shares, are almost locked into their existing holdings by the large capital gains tax hills (CGT) they would have to pay they sold stakes acquired hans 20 or 30 years ago.

The standard method of arolding a realisation for CCT nurposes in a takenyer hid is accept the shares or honds offered he the hidding compane. But pension funds and the policyholder funds of insurance companies cannot offer any such paner if they launch a bid;

Instead they can encourned an industrial company to hid issuing new shares. Several emaller companies, such as the British Printing and Communi-Corporation. cations resorted to such

dollar exchange rate. The only

difficulty he ran into was the

lack of liquidity in the UK's

FTSE 100 index futures con-

tracts once his trust stake

But he was also able to buy put and sell call options on the

FTSE and on a few individual shares in which the trust had

large stakes.

When the trust's portfolio

had been liquidated. Sir James

find out what sort of profit he

down and did his sums to

Clive Wolman

exceeded 25 per cent.

had made (see table).

Large, blue-chip companies have been deterred from making such issues as a result

of the protests made against such a move by Barclays Bark seven years are on the grounds that it was unfair to existing shareholders. An alternative is for the

bidder to convert the fund into a unit trust, allowing share holders to each in their units at close to asset value whenever it is most suitable. But this ponroach can leave some of the funds in the hands of a poor manager.

and Manchester. London which itself has a major CGT problem with many of its holdings, last July introduced another solution. It was majority control of the 1928 Investment Trust but has kept its stock market quotation.

It is prepared to use 1938 to mount takeover bids for other trusts offering 1928 naner where necessary and exploiting the CGT exemption eranted to the internal rains of investment trusts. So for, however, 1928 has seen little takeover action and its shares languish at an 18 ner cent discount.

Nevertheless, several insur nce companies say that CGT is not a major problem. The erace rate of CGT faced by Sim Life Assurance Society for example is under 15 per cent hecause of its mix of tax-exempt nengions and life insurance business. Even then, with the heln of the indevation nearly sings and oilt-market trading. most of its CGT liability can be mooned up.

The various obstacles and inhihitions. however. meant that a bidder for at investment trust has normally heen forced to affer close to 10/0 per cent of net asset value inn cash and a memium to net et value in paper.

This requirement has deterred many potential hidrs. According to Mr John Webster, investment manager of Sun Life; "In the past the institutions held out for too much and set a precedent for future bids. This has made it hard to do anything."

"There is a degree of greedin asking for full asset value."

"disguised rights issues." But, says Mr Jim Finity, of Pruden-as Mr John Barfield, assistant tall Assurance. But he believes general manager of Standard the price is coming down. For Life, says: "The problem over example, the bid for the London the past one or two years has Trust last month was made at been the quality of the paper only 90 per cent of asset value. This is partly because of the fund's large portfolie unquoted securities.

Investment in unquoted securities were often believed to be a way of making a frust bid-proof because of the diffculties of selling them. But the poor retirns achieved by the London Trust and by Scottish Northern, both of which lest month were the victims of a management takeover, high-lights the pitfalls of this approach.

And the move by the British American and General Trust into U.S. unquoted technology stocks, also last month, so infuriated investors that it led directly to a takeover bid.

Still important, however, as an element making a trust bidproof is size. There are several large investment trusts, with assets of over £150m with ooor investment performance which because there are so few institutions of sufficient size to awallow them. These trusts include Floming Mercentile, Philip Hill, Scottish American Scottish Fastern and Scottish Investment

Porhaps the most likely threat to these trusts is from across the Atlantic. New York bid arbitragent Mr Ivan Booske intercened, last autumn, in one investment trust takenver, for Angle Scottish, and there has been ornwing interest in the sector from other U.S. investors. Even a £700m trust like Globe would seem small fry to one of the U.S. giant corporations of to a bid enecialist such as T. Boone Pickens.

According to Mr Phil Butt. stockbrokers De Zoete & Revan, the trusts have one other defence appingt such an attack: The institutions are unlikely to accept someone who just wants to make a fast buck, unless they offer asset value or

However, even that obstacle may soon be eroded. "The fighting is going to get dirtier." save Mr Hamish Ruchan of stockbrokers Wood Mackenzie, "The gentlemanly club is break. ing down in the brave new

A fictional study of a dawn raider

Rich pickings in takeovers

DESPITE all the obstacles and expenses, entrepreneur financier Sir James Pickens taneously built up in scottand decides to try his luck in taking Southern investment trust, liquidating the another general UK fund, at discount of 22 per

Investment Trust.
The fund has £100m of assets which are split 50-50 between a wide spread of UK and U.S. equities. Its share price is standing on a discount of 27 per cent to net asset value.

He starts to build up a holding by buying steadily in the market over a 10-week period. When he has accumulated a stake of just under 5 per cent of the trust he launches a dawn raid which nets another 3 per cent of the shares. So far the share price has moved only slightly against him and his 8 per cent has been acquired at an average

discount of 25 per cent. At the same time, Sir James has reached a deal to buy the stakes in General Investors of two other institutional holders. A 10 per cent stake is owned by the Abu Siri Investment Office, which manages the funds of an oil-rich Gulf sheikhdom, and the London and Liverpool insurance company has gross funds which hold an 8 per cent stake.

He pays the Abu Siris in cash at a discount to net asset value of 12.5 per cent. With

Trans-Oceanic

Switzerland

Venezuela

United Kingdom

United States of America

London and Liverpool he

When the news of these deals is disclosed, the General Investors share price shoots up. It later falls back again slightly after a few days of inactivity, allowing Sir James to buy another 4 per cent stake in the market at a discount of 10 per

has now reached the crucial 30 per cent threshold at which he has to hid for the rest of the trust's shares. This he does by offering cash at a discount of 6 per cent to net asset value or an alternative of shares in his Bermudan company at a premium of 10 per cent to net asset value. Acceptances rise slowly over

the next five weeks to just above the 50 per cent mark as the the second closing date approaches. Sir James then second declares his offer unconditional and within two weeks note nearly all the remaining shares in exchange almost exclusively for cash.

There is then a 10-day histus while he moves in and sacks the board of directors and the managers, and starts to liquidate the portfolio. Fortunately he has done a deal to pre-sell 75 per cent of the UK portfolio and 50 per cent of the U.S. portfolio to two pension funds at an average discount of 4 per cent to the value of the under-lying assets. The other shares he sells off over a three weel period through the UK stock market.

Sir James faced two major risks in launching his bid. The first was that he might get stuck with a stake of between 30 and 50 per cent and be unable to win control. However his stockbrokers and merchant bankers had tested out shareholders sentiment and told him that there was probably sufficient dissent to give him control.

They also ensured that if he was running into difficulties, another industrial company would probably make a bid for the trust in the form of a disguised rights issue. This would allow him to sell out at

an immediate profit.

The other risk was that the UK or U.S. stock markets might turn against him during the five-month period in which he was building up his stakes in 'two investment trusts, following through the bid and underlying liquidating the

portfolio.

However, he was able to hedge most of these risks by selling futures contracts on the UK and U.S. stock market indices and on the sterling-

The costs of acquiring control of General Investors Consolidated Investment Trust (using hedging techniques), with net assets of \$100m whose share price is standing at an initial discount to net asset value of 27 per cent.

8 per cent stake at 25 per cent discount 10 per cent stake at 12.5 per cent discount 8 per cent stake at 22 per cent discount (via stake in Scot. Southern) 4 per cent stake at 10 per cent discount 70 per cent stake at 6 per cent discount Fees to stockbroker, merchant bank, stamp duty, etc. ...

Compensation to dismissed managers Use of money during bid (interest minus dividends) ... 93.43

36.20

Proceeds from the deal: Sale of 75 per cent of UK portfolio and 50 per cent of U.S. portfolio (£62.5m of assets) to two pension funds at 4 per cent discount Sale of remaining portfolio (£37.5m) through market ...

Total profit

Total proceeds 96.55 3.13

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MURRAY JOHNSTONE

INVESTMENT TRUSTS 5

Striving to stem the decline

Private investor marketing GEORGE GRAHAM

THE TEN-YEAR decline in the number of private shareholders owning shares in investment trusts has now flattened out for many companies. Yet it is scarcely the sort of revival in private share ownership that should lead the investment trusts to rest on their laurels. They still face a formidable challenge from their competitors, above all from unit trusts,

How effective has the Asso-ciation of Investment Trust Companies been in bringing the sector to investors' intention? It is now coming to the end of a second year in which it has aimed specifically at the private investor through an advertising campaign run by Geers Gross West, the advertising agency.

"There is no doubt about it.
it has tremendously heightened
the awareness among the investing public of investment
trusts," says Lord Mark Fitzalan Howard of the Robert Fleming group, himself a former chairman of the association.

Indeed, the association regularly receives 1.500 inquiries every month following the publication of its monthly table of investment trust performance in

the press. Such companies, however, are cooler in their praise, and ques-tion whether the money they subscribe to the AITC's campaign brings them real returns in the shape of new share-holders. "Obviously the bigger trusts are the major contribu-tors to the AITC," commented the manager of one Scottish "The sum we contribute if devoted to our own efforts could do quite a lot to market our

Investment trusts are more restricted in their marketing activities than their unit trust rivals, which can devote large advertising budgets to selling

But they are now adopting a much lonser intepretation of



How	private	share	OWII	ership	has	de	clined
-			1984	1983	19	82	198

	1984	1983 %	1982 %	1981 %	
Touche Remnant Industrial and General	28.17	32,19	33.43	37.43	
Scottish Mortgage and Trust	25.7	27.2	28.5	29.8	
Foreign and Colonial	25.8	26.1	26.3	28.3	
			Source. James Cape		

what they may do. Five years
ago, their only advertising
would have been a rather sober
report of their yearly and halfyearly results. Now. the tone is much more aggressive.

"It says in the Companies Act you cannot promote your own shares," said one manager. "For years we all rather relaxed on

The new approach to self-promotion still talls a long way short of mass marketing. "I do not want to see the frusts knocking door to door," commented the head of a London investment trust group. "We are not in the retail business."

a more determined approach is now being made to intermediaries who can bring their clients' business. The AITC is organising seminars for professional advisers, and companies like the Alliance Trust, a £350m company based in Colonial and by Globe, which in 1984 introduced schemes to allow investors to reinvest their investment trust or other dividends, or to make small monthly investments in the

Last month, the Robert Fleming group announced its own plan covering all 10 investment trusts its manages. Fleming has already received 400 applications: 300 for dividend rain-vestment and 50 each for regular and occasional savings plans.

These plans overcome for the private investor the problem of nvesting small amounts in an investment trust - that minimum stockbroking commission makes purchases of less than about £700 uneconomical.

To bring in a radically wider investing public, however, the investment trusts are beginning to look towards the marketing muscle of the insurance com-

Commercial added a portfolio of 10 investment trusts in May last year as one of the funds within its pension and insurance bonds, has sold a thousand policies totalling £2m, and it admits that

tion.
The Edinburgh managers, Ivory & Sime in February launched their Prize Plan in con junction with the Tunbridge Wells Equitable. The fund invests in Ivory & Sime investment trusts through single or regular premium insurance

After years in which the in of institutional investors have often dominated, some investment trusts are now paying more attention to the

and Alliance says an increasing proportion of new investors ask It remains to be seen, however, whether these moves can rebuild the level of private The idea has been taken a share-ownership, or merely stem step further by Foreign and

panies. After the introduction of the Saints Personal Pension Plan by Scottish American-which is run by the Edinburgh-based Stewart Fund Managers—in conjunction with Sun Life Assurance, other investment trusts have followed suit by linking themselves to pension and insurance plans, Commercial Union.

this is without much promosaid Mr Lyndon Bolton, man-

Schemes for automatically bonds.

their individual shareholders.

Investment Trust Performance

NET ASSET VALUE	E TOTAL	RETURN	
Fase: 109	(30/4/84	3 YEARS (30/4/82- 30/4/85)	(30/4/80-
Sector average Cap & Income Growth—Gen, Cap. & Income Growth—UK Cap. Growth—Gen. Cap. Growth—International Cap. Growth—N. Amer. Cap. Growth—Far East Cap. Growth—Japan Cap. Growth—Comm. & Energy Cap. Growth—Technology Income Growth Smaller Companies	112.3 122.2 104.9 102.6 97.4 110.8 118.5 119.2	202.3 205.9 212.4 200.1 197.7 202.0 202.8 247.4 149.3 193.5 209.1 203.0	291.9 300.0 280.9 293.5 285.2 283.3 388.8 408.0 203.6 285.7 307.4 383.7
Special Features FT-All Share Index S & P Composite (E adjusted) Cap. International World Index	120.1 130.6 124.2	195.3 210.0 246.9 233.5	279.8 300.2 365.8 329.9
PRICE TOTA	L RETUR	N	

		20011	# · U.U
FT-All Share Index	120.1	210.0	300.2
S & P Composite (£ adjusted)	130.6	246.9	365.8
Cap. International World Index	124.2	233.5	329.9
PRICE TOTAL	RETUR	V V	
Sector Average	T 115.7	217.1	334.9
Cap. & Inc. Growth-Gen	118.6	220.9	334.8
Cap. & Inc. Growth-UK	120.9	221.4	311.7
Cap. Growth-Gen.	117.1	218.6	343.3
Cap. Growth-International	116.8	215.9	335.9
Can. Growth-North America	130.6	222.1	347.0
Cap. Growth-Far East	98.7	233.3	372.6
Cap. Growth—Japan	96.3	273.7	439.5
Cap. Growth-Comm. & Energy	99.6	136.2	236.1
Cap. Growth-Technology	106.9	194.3.	338.4
Income Growth	124.8	230.7	353.I
Smaller Companies	120.5	210.0	309.6
Special Features	111.7	208.6	312.1
·			

City revolution feeds uncertainty

CONTINUED FROM PAGE ONE

on blanket press advertising."

investors could, however, hang less on the promotion of what investment trusts already offer

than an devising the services

shareholders want with their

reinvesting dividends have been

available for many years. Alliance and Second Alliance launched theirs in 1969, while

the London Trust followed in

1970. But these plans are now

gaining rapidly in popularity,

circle of

ager of the trust.

investment.

for this service.

Widening the

like widget manufacturers, the managers of investment trusts dine at the same lunch tables, drink in the same clubs, go home on the same trains and send their children to the same schools as the institutional fund managers who own most of their shares. More important, the two sets of managers often come from the same merchant bank or investment house.

There may be a deeper pys-chological factor at work. The investment performance of investment trust managers, at least in the last five years, has not been demonstrably worse than the performance of the pension fund and insurance company managers. Indeed. many pension fund trustees and insurance company policy-holders would be well-advised Source: Wood Mackenzie to dismiss a few of their own

transfer the money into the hands of some of the more effective investment trust managers. So if the normally reticent

engage in such high profile activity as sacking investment trust managers and winding up their companies, they run the risk of having the turned in their own direction. Nevertheless, in its pricing the stock market is now distinguishing with much greater clarity than in the past the different types of trusts. To the despair of fund managers. the market remains sceptical as to whether a strong investment performance in recent years deserves a higher than average rating. But investors are placing a high value on trusts investing in specialist areas where the institutions lack expertise and

are willing to sub-contract.

Early last year, as the Japanese stock market soured. the share prices of some of the Japanese specialist investment rusts rose to a premium to their net asset value. This permitted the issue of new investment trust paper by funds specialising in the Far East.

Three other highly specialist trusts have been launched so far this year, investing in German smaller companies, plantations, and Scandinavia. The addition of warrants is becoming an increasingly common marketing device to get a new equity issue away. However, these developments

will do nothing to remove the discounts on the larger general trusts that account for the overwhelming majority of assets in the sector. New sources of demand have been identified by managers and stockbrokers, in particular U.S. investors and private clients. But the danger is that their entry will do no more than allow the UK institu-tional investors to sell out.

A more interesting recent development has arisen from premium - to - asset - value rating accorded to the tiny £10m Shires Investment Trust whose managers are promising—and delivering—an exceptionally high yield on their equity port-folio. This has allowed the trust to succeed in what is perhaps the most audacious bid the investment trust sector has ever seen, for the British American and General Trust. The prey in this case is six times the size of its predator and is managed by the leading City merchant bank, Kleinwort Bensor

This is not the first take-over of an investment trust managed by a merchant bank. But British American and General is the largest such victim—and the first time a take-over has been launched in the face of strong and bitter opposition from such a hank. As with several Kleinwort Beason trusts, the fund's performance over five years has pur it in the bottom quartile. The takeover may well be

seen in future as one symptom of the breakdown of the traditional club-like atmosphere in the City so that trust managers are subjected to the same competitive pressures and market

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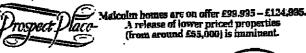
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Shares in **Estoril** sunshine

PALM TREES and bird-ofparadise flowers flourish at Quinta da Marinha, Cascais, a new golf complex of ranch-style villas near Estoril, about 30 minutes drive from Lisbon.

There is a considerable revival of interest in property in this placid and reasonably undeveloped area, once a favoured, retreat for exiled monarchs.

At Quinta da Marinha, 2.000acre estate of the local Champalimand family, there are 40 villas built of regional stone and natural wood, with some imaginative, if sometimes impractical

short stroll through the pine trees takes you to the Robert Trent Jones' designed 18-hole championship colf course: it is 6,800 yards long, with dramatic water hazards and cavernous bunkers, and the Sintra Mountains and the Atlantic as a backdron.

Whether you buy a villa outght or through shared ownership, it comes with smart Designer Guild of London furnishings; and you get golf. riding (there are 200 horses in stables by a small racecourse), six tennis courts and two searater pools.

The appeal has been to "young 40s, mainly architects, surveyors, civil servants and doctors, as well as early retirees," says Steve Toon, Gulf Leisure marketing manager. For details of how to buy a share in a cottage (prices from £2,950 to £7,150) phone or write in Broome Park, Canterbury, Kent (0227 831701).

Full ownership costs from £84,000 for a (wo-bedroom villa, or £25.000 less if you lease it back to the developers for a certain period so that they can rent it out. Hazel Lund, Roselmar Properties, 14 Great Smith Street SW1 (01-222 4914), is responsible for marketing.

George Knight Overseas, 155-137 Knightsbridge, SW1 (91-389 2133) is huilding up a portfolio of properties in the lesser known regions of Portugal, His listings include some interesting places in the Arrabida, a large peninsula about half-anhour's drive from Lishon, About £75.900 buys a two-

bedroom, two-bathroom house in the wine and cheese-making of Azeitao: nearer £200,000 is needed for a fivehedroom, three-bathroom hillside house with guest wing, pool



Monte Lago, Estoril, apartments selling from around £50,000. Details George Knight Overseas (01-589 2133).

and gardener's cottage. A threebedroom villa between the long golden sands of Sesimbra and the beach of Aldeia do Meca, built 12 years ago, was on offer at £35,000

Mr Knight warns that buying a 15-year-old house in Portugal rather like buying a 50-yearold one in the UK, "so be pre-pared to spend something for refurbishment."

Portugal's southernmost province, Algarve, that enticing 100-mile coastline from Faro airport down to Luz Bay, still attracts the greatest number of developers and agents. Lisbon builder Goes Ferreira

has his first Algarve project, Victory Village Club, on the beautiful 1.600-acre golf estate Quinta do Lago. Hardly a village yet, there are two small groupings of apartments built. selling from £30,000 for one bedroom units. Villas are from £91.000, a good proposition considering that 4-acre plots on the main estate are now in the region of £100,000 before a brick is laid,

The scheme is attracting company buyers (a London electronics firm and a Midlands law stationers), for employee incentives. The main agents are hestertons Overseas (01-937 Advisers, 27a New Street, Salisbury, Wiltshire (9722 330847). Enquiries for Portugal have

really lifted off with a vengeance this year." says Jennie Pinder, Euro Property Advisers' managing director, who has produced a leaflet Guide to Choosing Pro-

perty Abroad. "Busy professional people have re-discovered its peace and charm." Property Advisers have also just been appointed principal representatives for Las Golondrinas, fast-selling development on the Costa del Sol.

Hugh de Meyer, Montpelier International, Road, SW3 (01-225 0551), is making record sales at his development, The Old Village, on the vast Vilamoura complex. Purchase is off-plan on a sterling contract. The accommodation will be ready next year, A one-bedroom garden apartment at a fixed price of £19.500, and a three-bedroom, two-bathroom town house at £59,000, are probably among the most competitive offers on this part of the coast.

Other points to consider: Always get a licence from the Bank of Portugal for the importation of the purchase moneyit is called a Boletim de Autorizacao de Importacao de Capitas Privados (BAICP). You will need it for repatriation of funds

if you sell.

• Make sure that the land you bey is registered. • If you buy a plot not within a development, make sure that the

plot you saw is the one actually conveyed. Use a solicitor with knowledge of the area. Hedleys, 15 St Helen's Place, EC4 (01-638 1001). are Anglo-Portuguese

Roses round the door and an expanding bank balance

to escape back to the country— "But holiday from the ancient Roman nobitiy a capital asset." who fled Rome's summer stetich to modern-day commuters, prepared to suffer long daily journeys on crowded trains rather than live in town.

Owning an out-of-town property is one way of answering the call of the countryside. As the rural communities have dwindled more and more villages have become the haunt of the weekend visitor, the holidaymaker and the retired. Many would argue that these wealthy incomers have helped to accelerate rural decline by pushing property prices beyond local ability to pay, and failing to spend money locally-for example, arriving for a holiday with a fortnight's groceries from a city hypermarket and ignoring the local shops.

Having invested in the rural dream, many people would no more think of allowing strangers to share it than they would let them loose in their own home. With a bit of care, however, letting for holidays can be a good way of seeing some return on your invest-

The demand for good quality country cottage holidays is rising and a number of agencies provide a marketing, booking and money collection service for owners.

Mr Michael Andrew, chairman of Bournemouth - based County Cottages, says rural property is a good deal even as a straight investment and that small investors, dis-couraged by high prices and low rentals in the 1970s, are beginning to come back into the market. He feels an owner should reach break-even point in three or four years and be making a good return after seven or eight-with the value of the property increasing all the time.

Mr Philip Green, managing director of Country Holidays, of Skipton, one of the biggest agencies in the field, says high earners, with sensible financial planning, can arrange for rental ncome to enable them to own property outright in five vears. People selling a small business and looking for an investment to take them into retirement can take advantage of capital transfer tax reliefs.

Viewed as a straight source June Field of income, the return is not and how much the owner will spectacular. "With interest get for it," says Mr Andrew. They will advise owners on

vented, people have been trying building society," says Mr Green

It is this desire to get into the property market and keep up with it that prompts many to buy a cottage for other people to use. Mr Andrew explains that many of his agency's properties are owned by people in tied accommodation such as the licensed trade, the military. and the church. Rather than face the prospect of entering the property market after retirement, many of them buy a cottage and let it through an agency while they are at work, so that it eventually adds to their earnings and assures them of security when they need it.

A woman with a property in Hampshire, where she lives with her retired husband, told me: My husband worked in a job with a tied house for 27 years. During that time we watched people get old and be thrown out and have nowhere to go. We were determined that was not going to happen to us-so we bought and let a house." When he was made redundant their planning paid off — they had a home to which they could retire and enough capital to buy another nearby cottage for family use and holiday lets.

Such investment properties jostle side by side in brochures with the second homes of those hose main interest is leisure. but who want to see some return on what is now likely to be a considerable investment.

Some lucky people will have a cottage bought by the family 20 years ago for £2,500 and which they own outright. although any income is a wel-come extra. But others who bought more recently and paid. say, £40,000 for a house in the Cotswolds might have to rely on the income from letting to be able to afford to own the place There are pitfalls. Simply

any old state of decor and containing whatever furniture the to a successful let. Both Mr Andrew and Mr Green insist that it is only by pushing up the have been able to affract customers. "Our main responsibility Holidays. published by and how much the owner will Holidays 075 678 8101. They will advise owners on

EVER SINCE cities were in off with your money in a furnishings and decoration and building society, says Mr Green whether to include electricity in the rent, provide linen of allow pets as well as what price category will achieve the best return, though fixing the rent is usually the owner's responsibility.

It is also the owner's respon sibility to make sure there is local caretaker to make the house ready for each new let and show people round when they arrive, though agencies will deal directly with the caretaker if required. Most owners main reserve

tion about allowing their secon home to be let is the danger of damage. Valuables do have to be kept out of the way, in an attic or a locked room or removed elsewhere. But the holidaymaker has to sign a form accepting responsibility for damage to furniture and fittings although Mr Green says most pay for or replace ninorbreakages automatically. Agence cies will pursue on behalf of a owners claims for accidental one malicious damage-some wille go all the way to court. Buth. such damage can be insured; against.

Anyone letting a holidayet home has to decide when here or she wants to use the cottage no and notify the agency well in advance. An owner wanting top-reserve the whole of Augustand September will have diffeculty finding an agency in-m terested in putting the property, in a brochure: the agency's income—whether by commis-1 on a long letting season.

The accessibility of the cottage will have a majoris-influence on how well it perm forms in the market. Mr Green! says the most favoured houses? are within five hours' drive of a a major population centre. Hisagency's star performer last: year was in the Cotswolds, and was let for 41 weeks, whereas some property in the north of." Scotland would let for only 12 trying to rent out a property in or 14. The national average was 24.

Given pleasant surroundings local second-hand shop hap and a cumfortable interior, pened to have is unlikely to lead there seems no reason why the there seems no reason why the little place in the countries should not start making a contribution to the family's income: standards of cottages for rent over the past few years that they of people willing to market it. Agencies listed in English mers. "Our main responsibility Holidays. published by the is to see if property will be a English Tourist Board. Cottage successful letting proposition Holidays 0202 25545; Country

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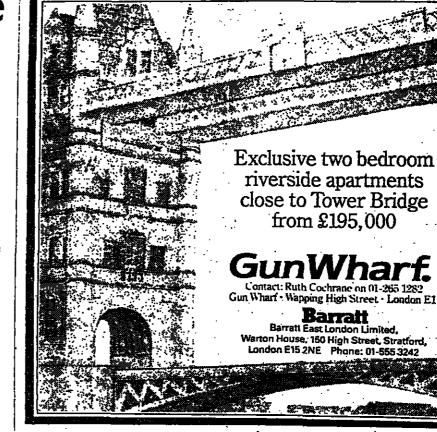
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Poetic inheritance: the Newmarket Heath view that John Clare loved

Catching the flavour of literary Britain

and wrote at a time when Britain was undergoing substantial change. As Clare saw the heathlands of his England. or more particularly his Bronne country and, more Pennsylvania), who is buried at counties of Northamptonshire recently, Herriot country, are Jordans; Benjamin Dispaeli, and Cambridgeshire, disappearing into enclosures and under sands every year. Dare one are on display in his former the plough, he wrote des hope that a few have even read home at Hughenden Manor pairingly of what was happen-

Only the horse-racing enthusiasms of the influential aristo- to survive a British education, considerable amount of written cracy preserved for us some of what Clare treasured. Newmarket Heath is but a tiny, if splendid, example of how much of Britain must have appeared even in the 18th century. By the time Clare died in the 1860s it had changed for ever.

Some other areas of literary association have similarly lost much that gave creative writers their inspiration. It is a perceptive wanderer who can catch a whist of Shakespeare in Southwark these days or a skilled dreamer who can recall the almoner, the miller or the prioress on today's Pilgrim's

But all is not lost. Robert Burns and James Barrie still luggage spilling and dogs yapstalk the streets of Dumfries, ping, to trundle off, Dickensian Explore the towns and villages of north Hampshire and you will still find something of the mood, and many of the buildings, that were so much part of the lives of Jane Austen, naturalist Gilbert White, and Charles Kingsley.

Some literary giants have so stamped their reputations on the lands in which they worked, or about which they wrote, that

new names have appeared on museum and is set in the midst the maps. Dorset may be a Wordsworth country. visited by hundreds of thousome lines of the works which

or even a few hours in front material not all of it as memor-of British television, without able as Sir Francis himself. having some contact with trail, which in this case centres around the Medway towns, you not only see the places, you can actually meet the people.

Rochester reeks of Dickens. and Dickensian accents abound. Dickensian kids cause havoc in latter-day supermarkets and Dickensian tea shops sell Dickensian teas.

Let us pass over, for a the un-Dickensian moment, groups of Japanese and American tourists, but the British ones at least one can imagine climbing aboard their coaches, style, to other haunts.

It sometimes seems that there is scarely a viliage and certainly no town which cannot boast a writer in its past. In the plumply prosperous Chilterns you will find Chalfont St Giles and the 17th century cottage that house John Milton while he was completing Paradise Lost.

Milton cottage is now

of an area rich in superb old mystery to many, but Hardy's houses, and posessing a past Wessex is on all the tourist which also includes William Penn .(the Quaker founder of some of whose own writings near West Wycombe; and Sir have inspired their trips? Francis Dashwood, whose Hell-lt would have been difficult fire Club has given rise to a

Head north a little and you Dickens. Here followers of the come to Bedford, or Bunyan country. The area is better known today for its more modern associations, via the airships of Cardington and the Shuttleworth collection at Old Warden, but Bunyan's social impact was, arguably, greater than anything they represent The 17th century author of Pilgrim's Progress spent 13 of his 30-year life in Bedford within the walls of the town gaol thanks to his religious

> Today Bunyan's statue stands tall and free in a leafy setting beside St Peter's church and there is a Bunyan museum in Mill Street

But still you will have to seems to haunt the very timbers. This Cheshire town was those little streets and past the peace at Sutton Courtenay.

Gaskell Avenue. Not far away you get the added bonus of Gawsworth Hall, the one-time home of Mary Fitton, the dark lady of Shapespeare's sonnetsor so it is said.

In getting from one to the other you pass Jodrell Bank with its connection with that latter day scribe and media person, Patrick Moore.

If you prefer your literature with a slightly more modern provoking memories of ring about it, but perhaps not quite as current as Mr Moore's efforts, then you can find the house were Conan Doyle lived, and the churchyard where he is buried, at Minstead. This New Forest setting is threatening enough when the evening settles and the wind rises to revive thoughts of the Baskerville Hounds.

You might pause for comfort the parish church of St Michael at Lyndhurst, almost walking (or running?) distance from Minstead. There the William Morris stained glass windows overlook a churyard in which is buried Alice Hargreaves, the Alice in Lewis Carroll's wonderland.

Authors, even modern ones, dream hard to recapture the have a taste for pleasant spirit of Bunyan. Not so in settings for their final resting Knutsford, where Mrs Gaskell places. Even George Orwell. who stirred by youthful political thought and disturbed my teensetting for her Cranford age sleep with nightmares that Tales and it is easy to imagine I might actually be alive in the good company. What better her characters moving down real 1984, lies buried in bucolic holiday could there be? There is something a little

now overlooks the inevitable of Thomas Hughes, author of Tom Brown's Schooldays, being in similar semi-rural quarters at Uffingion, not far away.

For a touch of romance you might try Harrington Hall in Lincolnshire, privately owned but open to the public. It was the gardens of Harrington Hall that Tennyson had in mind when he wrote his Invitation to Maud. The terrace of "roses on the terrace" remains today, youthful Tennyson who was born at nearby Somersby and was in love with the then resident of Harrington Hall, Rosa Baring.

I must swing back to the writers who have drawn their inspiration from the countryside. And so, running the risk of repeating previous comments in this column, I would plump for Wessex.

On a fine day I would commend climbing the hills to the north of Mere, a large village/ small town on the southern edge of Wiltshire. From here you can look south and and see deep into Dorset, a magnificent view. It is from here, on the northern rim of Hardy's mystic land, that you can first catch the mood of the stories and then plunge into the countryside that retains so much of what he wrote.

An English summer, a pile of paperbacks, a good map and

A matter of considerate design

CARS suitable for the physic-ally handicapped will be liked otherwise conventional front-by the able-bodied, too. This is wheel driven cars like the Nisone of the conclusions of the government's Transport and Road Research Laboratory (TRRL) in a report of the problems of the disabled and elderly

For the handicapped most cars are too low. The door opening is usually less than 3 ft igh and its top edge less than 4ft 4in from the ground. Getting out of a car is made more difficult by seats which are low in relation to the car floor.

The TRRL's report says that an easy-to-enter car should have the top of the door frame at least 4ft 7 in and the seat cushion ideally 20 in from the ground. The footwell should be shallow (not more than 21 in) so feet do not have to be swung over a sill.

There is only one way in which this can be achieved in cast their vote for ease of a small to medium car and that access. The TRRL says as much is by literally raising the roof, in its report,

lesser extent, the Fiat Uno.
Other things that handiwhen entering and leaving cars. easy to adjust scals, hand-holds compact car. The Honda Shuttle to pull themselves in and door. window frames without uncomfortably sharp edges because they use them to grip. All of this confirms what readers told. me earlier this year when I sought their help in recom-mending a suitable cur for

someone with a stiff knee, But should not any car be as easy as possible to enter and leave whether the user is handicapped or not? Sports car enthusiasts will not agree be-cause a low seating position is part of the fun but I think most motorists—especially those who spend most of their day hopping in and out of their cars-would

The high seating position that makes a car easy to get wheel driven cars like the Nissan Prairie, Ilonda Jazz and
Civic Shuttle Estate and to a
lesser extent the Fiat Uno. greatly increases the useful incapped motorists look for are terior space of an externally (this column, May 25) is a shining example.

I cannot think of any Britishmade car likely to match the TRRL's body height guidelines except for the Range Rover and perhaps the Rolls Rovce. France has the admirable but expensive Renault Espace, due here soon. Otherwise, the tall, thin car poly for the present.

Physically handicapped drivers are an important segment of the market and will become more so in future. Ours is an aging population and the car has become essential to anyone who is less than fully fit but must be able to move



If Lancia plays its cards right, the new Y10 is going to do wonders for its sagging market sbare. This Metro-sized hatchback could become as popular among affluent young men and women about town and especially the women— as the Mini was with the swingers fo the Sixties in London, Paris and Rome.

Y10 has been aimed at the kind of people with a good address, who use a car mainly to flit from home to office. boutique to night club, and who make the occasional long run (to see Mummy and Daddy at the Manor?)

There are three models. The Fire (pictured) has a 1-litre. 45 horsepower engine; the Touring, a 1,050 cc unit with 55 bhp; and the Turbo with the same engine, boosted to Arthur Sandles deliver 85 bhp. Prices are

from £4,339 to £5,795. I suspect the hig seller will be the Touring, normally £4,995 but fitted with a £500 option pack of electric windows, central locking and extra instruments, and perhaps a £230 sunroof,

flattered by photographs but looks much better in the metal. Performance ranges from the adequate (a 90 mph maximum) in the Fire to sparkling—a top speed of 111 mph—in the

All three have an attractive and trendy suede-type trim.

The stub-tailed styling is not

Turbo. I tried the Fire, so called cause of its Fully Integrated Robotised Engine, a Fiat-Peugeot Group development soon to be seen in many cars. The ride is a bit bouncy on

ill-maintained minor roads but

comfortably on the M23 while

the Y10 sat squarely and

travelling at motorway speed. I thought the Fire's 1-litre engine remarkably flexible because it slogged away up hill in top without protest, or spun happily up to high revolutions The Turbo is flat at low engine speeds but from 2,750 rpm upwards is a real goer. All models are mechanically

Light steering and outstanding visibility make the Y10 ideal for town use and no car can be easier to park. 5-speed gearbox is standard. There is no automatic option. at present but the Y10 would seem an ideal candidate for the forthcoming-and unfortunately long delayedcontinuously variable transmission.

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MOTOR CAR **ADVERTISING APPEARS TODAY** ON **PAGE XVI**

PERSONAL

At least 100,000 people suffer a Stroke each year in the United Kingdom. Without warning, a blood clot or small haemorrhage damages a part of the brain often resulting in partial paralysis, distortion of the face, loss of speech, disturbance of vision and loss of balance.

Strike at Stroke

STROKE PREVENTION It is never too early to take positive steps to avoid the risk of Stroke. at is never too early to labe positive steps to avoid the risk of Stroke.

Priority—get your blood pressure tested. There is often a link between heart disease and Stroke so reduce the risks here, too, by not smoking and watching your weight. Should tests show that your blood cholesterol is high, watch your diet.



STROKE RECOVERY Much can be done to help. The Chest, Heart & Stroke Association provides: 1. A nationwide network of affiliated Stroke A CHSA Volunteer Stroke Scheme in 60 areas, to help those with speech problem

 Publications, in everyday language, to give timely aid to sufferers and their families. Our crusade is not only against Stroke but also against Ashma. Chronic Bronchitis, angina, Emphysema and Coronary Thrombosis. If you, or a loved one, are suffering from any of these illnesses, please get in touch. We can help you. The CHSA is spending a million pounda a year on research and other vital work. Will you help us with a Donation. Covenant or a Ledgey? The tark we can recover one.

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"Beating Your Heart" is written by Richard Adler, who isn't a doctor or a professor but somebody who has coronary disease. For 20 years he has lived with it, and lived well, and in his book he hopes to make us aware of just how large a part we can, and must, paly in own health. He shows

how to assess the risk and tells what steps to take to prevent premature coronary disease.
The book is published by Corgi at £1.95 and a percentage of the royalties will go to the Familial Hypercholesterolaemia Association, a charity of which

" Adler is the secretary, devoted to research into this form of heart trouble. Here, he outlines some of the problems and some of the positive steps we all can take-L. vd P.

FINDING out that I had coronary heart disease (CHD) of my life. If it had not been for a chance meeting with a cardiologist at a party in Los Angeles almost 20 years ago I probably would not be here to tell the tale today.

By now I would have joined the others who make up those boring but important statistics we read about-but when those numbers include your father or mother, brother or sister, aunts. uncles, friends and business associates, then it hits home.
And when it's you who has a sharp pain in the chest the statistics are no longer remote. Some of those statistics need

• One man in every four will have a heart attack or stroke before he reaches retirement O The UK has the highest

to be mentioned:

death rate from heart disease Heart disease is the leading in your blood.
cause of premature death in There has i

are sudden and take place before medical help can be

Coronary heart disease is caused by different risk factors working together over time to block the coronary arteries.

The question you should ask is "Am I at risk?" I give my case as an example. I had a high cholesterol level. I had high blood pressure. I was overweight and under stress at work. These are all "risk fac-tors." The fact that my mother had a stroke at 42 and there was a family history of premature death from heart attacks and strokes combined to make me a likely candidate for a heart attack-probably within 3-6 months—if I continued down the path I was headed. Other risk factors are smoking, diabetes and lack of proper

cardiac exercise. I altered my diet and life-style and almost 20 years later I have still avoided having a

Coronary heart disease is detectable, preventable and, if for your good health detected early enough, curable for most people.

How do you know if you are at risk? Your family history will provide the first clue. If anyone in your family had a heart attack or stroke before the age of 60, you may be at an increased risk.

There is a definite link between hypertension (high blood pressure), high blood cholesterol and heart aftacks. Therefore if you feel that you (or a member of your family) may be at increased risk, you should speak to your doctor. He should take your blood pressure and a simple blood test to determine the amount of cholesterol

THIS week, a book of interest the UK (accounting for 180,000 sion about fats, cholesterol and from premature CHD. In the to all those who care about their health is published.

Two-thirds of heart attacks bigh in calories. The issue is disease death rate was the united States heart bigh in calories. The issue is second highest in the weekly are the united States heart attacks.

"good" cholesterol as well as cent. This means more than "bad." The body produces its own cholesterol which we supplement by eating food such Every adult male in Britain Every adult male in Britain the control of the control of the control of the cent. as dairy products and animal fats. Too much cholesterol in the blood builds up as a deposit within the arteries which leads Those at increased risk need to lower blood cholesterol.

A level above 265 mg/dl (6.8 mmol/l) in men aged 40 and over puts them at high risk and will require the most aggressive treatment. This group constitutes about 5 per cent of the U.S. adult male population: Recent studies in Britain, such as the Regional Heart Study (1983) of 7735 men aged 40-59, showed that 25 per cent had a blood cholesterol level above 265.

The picture is optimistic. You are responsible so concern yourself with prevention, not simply with cure

> A blood test can determine the source of the problem and elevated blood cholesterol can be lowered by either diet alone or by a treatment of a modified diet and drugs. The earlier it is diagnosed and treatment started, the better off the patient will be.

In countries like the United States and Australia where there has been a national effort to lower the risk factors and improve lifestyle there has been There has been much confu- a marked fall in the death rate

whether they are high in saturated fats and cholesterol. Since 1963, for people aged 35-Cholesterol is needed to maintain healthy cells and there is has fallen by more than 30 per

> should be given the opportunity to have his blood pressure and blood cholesterol level taken. Although women are et lower

to heart attacks and strokes. risk from heart disease than men, the rates in the UK are still very high when compared with those of other countries and the average age for women suffering heart attacks is getting lower. Heart disease causes death.

grief, disability, and shortens the productive and happy, healthy years of a man's life. We must try to see that the persons at risk are diagnosed and treated—most of the time the treatment that can save lives is preventive and inexpensive. A company cam see to it that the basic risk factors of their employees (not just executives and upper management) are assessed and that each employee knows his or her own blood pressure reading and blood cholesterol level. Facilities should be made available to diagnose and follow

up the treatment of people with high-risk blood cholesterol levels. The Government should provide more facilities NHS prevention - orientated grammes" by redistributing the budget to allow for preventive screening. Government negotiations with the food industry should result in clear labelling of all foods, in comprehensible language, so shoppers can select foods that contain useful nutritional values and elimin-

ate those that might be dangerous. FH (Familial Hypercholesterolaemia) is the most prevalent



Richard Adler . . . tips for heart health

enetic disease in the world. This is the type of high cholesterol condition that I have—and 100,000 people suffer from it in the UK. More than 95 per cent of them are undetected. I am lucky. A cardio-logist in Los Angeles observed my condition, I changed my lifestyle and I'm still alive. I would like to see the 100,000 or so people in the UK like myself made aware that they have an illness that can be treated.

Please remember, you are responsible for your good health, not your doctor. Think about health, not disease and concern yourself with prevention, not simply with cure.

For more information about FH and coronary heart disease please send a 22 pence stamp and your address to:
Richard Adler, c/o The Financial Times, Bracken House, 10,
Cannon Street, London EC4.

Richard Adler

Archaeology

Stonehenge, old and new SIUNEHENGE has seen 5,000 are the Station Stones by the three to eight feet in the summer solstices, give or take ditch (of which two survive) ground. and the Avenue, a sacred way for processions leading to and the stones was for processions leading to and the stones was a survive.

British Isles and in all Northern Europe. Its history of use and construction covers about 2,000 years. There may have been some destruction in the Middle Ages and in Roman times, when the Romans may have associated the place with the Druids.

There is no definite evidence to link the Druids with Stonehenge. John Aubrey (of the Brief Lives) first put the idea forward in the 17th century river and then pulled on and William Stukeley spread it sledges. They may have been in Stonehenge, A Temple used somewhere else first. in Stonehenge, A Temple Restored to the Druids (1740).

In Roman eyes the Druids may BC the present mighty monuhave practised human sacrifice (as the hated Carthaginians had of building have been dis-done) and they could have been covered. In the first, the blue-

the Romans wished to exterminate rather than assimilate.

The earliest structure —
"Stonehenge I" — was there
probably before 3000 BC. It was a ditch, a bank and a dircle of holes in the chalk of unknown purpose, with the Heel Stone outside, over which the sun now passes as it rises at midsummer.

Stonehenge I was probably a holy place like its successors, an enclosure to include the initiates and — like enclosures at race courses and anywhere else - keep out the unsuitable. Then there may have been a break in use. Late in the third millennium BC a new monu-ment was built, which was clearly governed by observing

included the original bluestone weigh about 50 tons: the aver-circle — which is not now visible but has been recovered height above ground about 131 by excavation. Also part of it ft, with stones buried between

ing the Heel Stone. The centre line of the Avenue is more or less that of the axis of the monument — the direction of sunrise at midsummer. There is no doubting the focus of the plen and the skill in achieving

The bluestones came originally from the Preseli Mountains in Pembrokeshire and were brought to Wiltshire by sea and With the second millennium

ment was put up. Three stages the fanatical centre of stone Stonehenge II was dis-nationalist resistance. Druidism mantied and the trilithon circle was rare in being a religion and the great trilithon circle and the great trilithon horseshoe were erected. In the second and third the bluestones were set back and then set again in the horseshoe and circle they are in now. This process suggests there was some veneration for Stonehenge II. It is difficult to be more precise.

Stonehenge III is unique among the 900-odd stone circles of the British Isles for the precision of its plan and elevation and in having stone lintels to form the trilithous. The stones are known as sar-sens, which is probably an old corruptions of Saracens (meantremely hard sandstone. They come from the Downs norththe heavenly bodies. west of Marlborough, a J
This is Stonehenge II, which of 20 miles or more. west of Marlborough, a journey

Heel Stone Stonehenge, periods I-IIIc

intended to give the illusion of straightness as it did a millennium or so later on the columns of Greek temples. Another parallel with Greece is the use of woodworking methods on

In Greece the habit became a formality, but it was still a reminder of how much of the first temples were of wood. In England there were wooden henge monuments" as well as stone ones. At Stonebenge the sarsen lintels were held on the uprights with mortice and tenon joints, and they were fitted to each other by tongue and groove joints.

Putting up the sarsens of Stonehenge III was a great task: one suggestion is that it needed 600 men for 11m manhours. However that may be, it did need organisation as well as determination and skill. The round barrows of the Wessex Culture in the land-scape of Stonehenge may give They had rich contents such as gold, amber and falence (best seen in the Devizes and Salisbury Museums) and must be the last resting places of an upper class.

Their conspicuous consumption in death had its counterpart in live religion, in their great circle that gave an order ing foreigners), and are ex- to the heavens and enclosed the universe as the sun rose from the earth and passed over the Heel Stone. How different from the spire of Salisbury. Cathedrai, pointing up, away

Gerald Cadogan

n ite

Avenue

DITCH

Bluestones

Station

FEW BOOKS are more dead than best-sellers that have failed to become classics. When Lord Byron in 1813 drew a pyramid of the poets of the day, he put Samuel Rogers second behind Sir Walter Scott and well ahead of such dabblers as Wordsworth, Coleridge and himself.

For a whole generation Rogers who lived into the age of Browna splendid display of cultural lag, the Government offered to tion in the 1830s, it is unsurmake him Poet Laureate. Since passed. he was \$7 at the time he sus- a copy. pected it was looking for an interim compromise candidate, common. Every time Rogers and declined. published a new volume, he

Old books

Memories of a jolly Rogers other day. He was rushing to lavishness as in 1792.

offer a discount when, to his of the best English book-produc-One day I must buy

The bookshops still are full evidently prepared a list of of his books, unread and unap- friends to whom free copies

I am not sure if Rogers ever surprise, I picked up Italy a wrote a memorable line. I Poem priced at £20. It is an remember hearing that Burgon's was the grand old man of literature, the last poet to write in bound in full morocco and red city half as old as Time" is the 18th century convention, decorated lavishly in gold. The cribbed from Rogers, but I do engravings-many by Turner- not know. The two poets are ing and Tennyson. In 1850, in are masterpieces; as an example welcome to share credit. Rogers' verse has a reliably smooth and consistent insipidity enlivened occasionally by a dash of falsity. a copy.

In the days when poetry was
Even presentation copies are read aloud as family entertainment, it may have sounded bet-

well at bay. preciated. To discover yet were sent. Some are inscribed "Think nothing done while Rogers' main talents were another fine copy of The personally in his distinctive aught remains to do," a favou-conversation and entertainment.

Pleasures of Memory merely spidery handwriting. Others rite sentiment of the Victorians, An invitation to one of his seldom go together. One of the recalls those days of yesteryear were sent out by the publisher. was written by a man who in- literary breakfasts was a sur when more interesting volumes I have one from beyond the herited half a bank at the age sign that an author was on the could still be found in such grave, the 1856 Collected Works of 25 and never did a hand's quantities. The one certain presented with the compliments turn of work in his life. The might later be invited to dinner. thing about Human Life, to of Mr Samuel Rogers the year author of that pleasing celebrawhich Rogers devoted 12 years, after he died. At the age of tion of simple rustic poverty is that it is not all there. That 92, after five years confined to 'Mine be a cot beside the hill' book is a rip-off at any price," a chair, he was compiling pre- —to be found in the Oxford enjoyable read than any of his bookseller said to me the sentation lists with the same Book of Verse-lived most of poetry.

peccable and reality was kept

his life in a grand house in St James's overlooking Green Park. The nightingales which sang there on summer evenings were kept in cagse.

The poet who dreamt of Lucy sitting contentedly at her spinwoh refused his proposal, he remarked philosophically that it did not mater it did not mater much who a man married since he was sure to find out next day that he had married someone else. He preter. The sentiments were im- ferred the company of men whose characters, he believed, were more reliable.

up-and-up. If he did well, he of the regular guests, and published after his death, is a more

It is nice to be rich, and Rogers evidently enjoyed it. He gave money away freely to needy authors and did not always seek repayment of loans he advanced to others. According to one of his early biographers, his kindness to his servants approached weakness. In 1844, there was a setback when thieves broke into the bank and stole £40,000 in notes. But those were the days when promise to pay . . . " meant wht it said. The notes were

The only thing with which Rogers was not lavish was praise. The recipient of much flattery himself, he never flattered his friends the way he flattered the book-buying public. He knew his own talent was curios he showed to guests at St James's was the receipt for the £5 Milton got for the copyright of Paradise Lost. He would have been amused at posterity's reversal and made no complaint.

William St Clair

High-tech

The sound of music—at a price

Disc is not as expensive as it looks . . . it costs twice as much. There is no doubt the new CD players produce a remarkably good sound, are here to stay and one day, will replace convenl vinyl record players but they are not cheap.

Not only do CD players, mostly £280 to £450, cost the same as a very good conven-tional record player: the discs elves are very expensive (£10). The quality of the CD players also shows up any weaknesses in a m-fi system so that it often becomes essential to replace components such as he speakers.

Compact Discs were developed by Philips, the Dutch company, with assistance from Sony in Japan. Unlike video, where there are three incom-patible formats, virtually all the hi-fi companies agreed a common standard for CD.

The system uses a small laser to "read" the billions of microscopic pits on a single-sided, silvery disc of about 5 in diameter. The discs do not wear and are not easily scratched. Although the industry often boasts the discs are almost indestructible, they do have to be kept clean.

The reason CD sounds good is because the recording is digital. This brings advantages such as a better dynamic range the difference between loud and soft passages — and a com-plete absence of background noise. Keen audiophiles still argue that a hi-fi system using a too-flight conventional turntable such as Linn Sondek (over £400) with a good arm (£90 to £400) and cartridge (£60 to £200) wil match CD. Compared with those prices CD clearly is cheaper and it is certainly a lot easier to use and maintain.

Some people don't like the sound of CD, though. They complain it is too 'bright" or harsh and that it becomes quite unpleasant after about half an hour of listening. The main culprits seem to have been some of the Japanese models but, judging from the reviews in the bi-fi magazines, these problems are being cured.

One pleasing aspect of CD for anyone who is keen not to add to the growing trade deficit with Japan is that you can do as well, if not better, by buying a Philips-based system. Indeed. a number of people say the best CD players on the market

SWITCHING OVER to Compact are the cheapest models from Philips such as the top-loading CD101 (just under £300) and drawer-loading CD104 (£330). The Philips-based systems don't suffer from harshness. Several British hi-fi com-panies have started selling CD players based on the Philips'

chassis. The two available most mote control) and Meridian Proneer and Philips.

MCD (£400). Other British Like all hi-fi products, the systems are on the way includ-best way to choose a CD player ing one from Amstrad, best known for its very cheap audio equipment.

which tracks are played on disc. Most of the extra features are money is better spent on buying more discs. I recently
bought a player and thought
ten discs would be a reasonable

The price of the discs means start ... given they cost £100. The fact is that ten discs quickly pall and 20 is a minimum.

Sony is probably the leading Japanese supplier of CD players in this country and it has recently announced a new range costing from £300.5700. Ferguson, part of Thorn EMI, also sells a Sony machine under

its own brand name. Other Japanese companies in the market include Akai (£450), Hitachi (£300), Marantz (£329) to £420), Nakamichi (£795 to £1.1950), Technics (£388 to £444) and Yamaha (£330 to

Most CD players still are so as a separate There is a growing move to-wards including CD in a com-plete rack system, which is often the easiest (but seldom the best) way to buy good audio equipment. Other developments in CD include portables from widely are the Mission DAD- Sony and Technics (Matsushita) 7000 (£400, plus £50 with reand players for the car from

best way to choose a CD player is to listen to it at a specialist, dealer rather than one of the chains. All the good dealers The more expensive CD blayers include more facilities and features. For instance, you availability of the discs. The often can select the order in good specialist shops in large which tracks are played on disc.

Most of the extra features are British and imported titles, but

carry only a limited range.

The price of the discs means choice becomes much more important. A point to remember with CD is that many of the benefits are lost if the original recording and mastering were not digital—most discs will saw it they were. Another point is that CD shows up any weaknesses in recording technique, and this spoils some discs. Because the discs are very durable, record shops seem to be rather more willing to change it if you play it and don't like what you have bought.

Jason Crisp



Collecting

When art widened its appeal to the people

THERE IS at present a surge French Church in Leicester of interest among art historians Place.) Early in the 19th cenand collectors in the panoramic image. The interest probably popular throughout Europe and began with the exhibition, actually called "The Panoramic that opened the Universay of Southampton's John Hansard Gallery in 1981; and it is certain to be stimulated further by the major exhibition on but the term came to be panoramas and dioramas plan- applied to any kind of widened for the Barbican in 1987.

Panoramic painting was traditionally regarded as an activity less than worthy of serious artists, a novelty for showmen. Now, isolated as a technique sui generis, it can be seen as a special way of looking at the world. It was, moreover, a revolutionary innovation after centuries in which the convention of topographical painting was for the artist to represent only what he perceived within his field of vision, as he stood at a fixed point, without turning

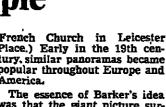
The word "panorama," which nas slipped so easily into the language, was in fact a coinage tirom the Greek words for "all" and "view") by Robert Barker, a Scottish painter with a leaning to the classics. In the 1780s Barker had the notion of paining a continuous, 360-degree view of Edinburgh seen from the top of Calton Hill. Soon afterwards, he patented a method of exhibiting similar views, painted in trompe-l'oeil, were arranged around

which housed it can still be glimpsed to the north side of Leicester Square, where it provides the outer shell of the or even, as though in a balloon. In spect one was its quanty, its extra- now invariantly incre was one ordinary length (at 66 ft, it is odious child who galloped from reckoned the largest print ever one end to the other behind the made), and the elaborate view-group, as the camera slowly reckoned the outer shell of the or even, as though in a balloon, ing box in which it was converged in order to get his

tury, similar panoramas became America.

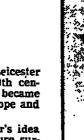
was that the giant picture sur-rounded the spectator, so that fact, pictures and prints of this size long pre-dated Barker: and Wenceslaus Hollar (1666).

In the 18th century, the topographers Nathaniel and Samuel Buck produced a as sets of aquatints, which are there was an energetic produc-tion of lithographed panoramic views of seaside towns and



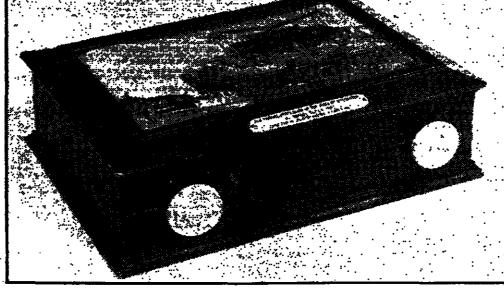
he had to make a full 360degree turn to inspect it fully format topographical view. In among the most famous are the great "prospects" of London by Claes Jansz Visscher (1616)

remarkable series of 84 panoramic views of British cities and scenery. It included a superb representation of London from the river, made up of five plates which linked end to end to make a continuous view. Barker himself was proud enough of his panoramas of London and Constantinople to publish them now highly prized by collectors. Throughout the 19th century,



Barker's show was a fusion of painting and theatre; and it was in the London theatres that the next stage of the panoramic technique, the "moving panorama," developed. A continuous the inside of a gigantic cylinder series of pictures, illustrating and admired by the paying a narrative or journey, was public from a viewing platform placed in the centre.

Series of placetor, management of placetors, management of plac Barker's Panorama was one from one vast spool to another South Kensington, for a record £2,400. The reason for this high of the sights of London for in view of the audience. In more than 70 years, eventually this way, as the painted scenery £2,400. The reason for this high closing in 1863. (The cylinder moved before him, the spec-



The miniature roller panorama sold last month by Christie's for £2,400. It depicts the funeral of the Duke of Wellington

The moving panoramas gave the London publishers the idea for a novel toy for grown-ups; and the 1820s and 1830s saw the energetic production of long panoramic prints, the better quality ones designed to roll neatly, like tap-measures, into elegant little box-wood cylinders. There were panora-mas of London and the Thames, of Brighton and other resorts, of the Queen's coronation pro-

Panoramas of this type appear quite regularly in the London sale rooms; there were several in Sothebys' sale of children's books yesterday in-cluding a particularly charming example, designed in 1835 by Captain William Ludlow and showing Bengal troops on the march with their elephants and camels. It is made up of 18 prints which join to make a total of 29 feet. The most spectacular minia-

ture roller panorama of this type to come on the market was

sold last month by Christie's,

sailing through the air over tained. Prospective collectors smudged face on the picture should not be dispirited by the price: more conventional examples generally sell for he-tween £50 and £300, according to quality and condition. Photography was enlisted early into the service of pano-

ramic image-making. In 1842, Antoine Claudet climbed the Duke of York's column to take a series of Daguerreotypes which joined to provide a 360degree panorama of London. This was reproduced as a giant cession and a variety of state engraving, given free to subscribers to the Illustrated London News, and issued subsequently as a roller panorama. which turns up from time to time in both uncoloured and coloured states.

Many photographic panoramas survive from later Victorian times: one of the most prized is Eadweard Muybridge's 1877 "Panorama of San Francisco from California Street Hill." Muybridge, like Claudet, made up his panorama from separate photographs, but from 1844 on-wards cameras were developed to take panoramic photographs on a single negative. (Everyone must remember from child-hood the panoramic cameras used to take school groups; and how invariably there was one odious child who galloped from

The problem with collecting panoramic prints and photo-graphs is that the different types are likely to turn up in different saleroom categories. There are generally examples in sales of topographical prints as well as in sales of children's books. Sotheby's has a late and less than perfect impression of Hollar's "Prospect of London and Westminster" (estimate £200-£300) in a print sale on June 27. In a sale of travel books, atlases, maps and the like on the same day, there is a good set of the Bucks' Antiquities, with the rare full series of folding panoramic views (estimate £15,000-£20,000).

Other books, with exceptional panoramic illustrations in the same sale include Heriot's 1807 Travels Through the Canadas (estimate £1,400-£1,600) and the English edition of Arnoldus Montanus's Atlas Japannensis (1670), which includes several extraordinary proto-panoramic views of Japanese cities (£900-£1.200). A lithographic roller panorama of San Francisco, drawn by Charles Gifford 15 years before the Muybridge photographic view, is in excep-tional condition and likely to realise around £2,000.

Janet Marsh

Nice little urns can pay off

the algae to grow.

can crack and disintegrate in

cold winters (the thinner the

more porous, so when absorbed

water freezes it cracks the clay).

The Olive Tree Trading Com-

pany, which imports and whole-sales a wide variety of terra-

cotta containers, has found that

tures. It imports from Italy and

also buys and sells English clay and finds that the quality of both English and Italian is

fired kilns. It guarantees all its ornate terracotta pots against

cracking caused by frost and when it comes to plain pots the

thicker, more expensive, hand-finished are most unlikely to

be damaged by cold.

THERE IS hardly a garden in the land that does not look the better for some judiciously placed pots. Even those gardens with the most verdant of lawns and herbaceous of borders can often do with some strategically placed urns to give focus to a vista or to delineate a terrace. In smaller gardens, when earth is scarce, pots are when earth is scarce, pots are the classic, easy way of increas-ing growing space and adding colour and interest

Garden centres up and down the country are awash with plastic containers of commendable variety and magical lightness, but somehow the heart does not lift on seeing them. Natural materials like terracotta and lead, ceramic and marble look much more at home in the gentle greens and greys of the English landscape.

For price and looks, terracotta is hard to beat. Italian gardeners through the centuries have shown us just what can be done with groups of simple in general the pots from Spain terracotta pots, filled with bright geraniums, white daisies or rows of growing herbs. The pleasing simplicity of the lines fired at high enough temperature. of classic terracotta looks good indoors or out — and the material actually suits many growing plants. Air keeps the

BELOW: A coiled stoneware pot by Jenifer Jones, £188, from the Oxford Gallery's "In a Garden" exhibition.



The company also sells some classically ornate lead urns and Like most good natural containers. Though lead casting as a craft died out in the late materials terracotta ages well—it should develop a green patina which is casued by the 19th century, it has recetly been revived in England and many growth of algae on the surface; designs are copies of original if you want to hurry up the ageing process you can wipe the surface with milk or yoghurt, both of which will encourage the aleas to great the aleas to great the surface. 17th and 19th century ones, all made in the traditional way. The ornate mood they express seems to me to require rather grand gardens to do them jus-Thinner, cheaper terracotta

to The Olive Tree Trading Com-pany, Twickenham, Trading Estate, Rugby Road, Twickenham, Midlesex. A colour bro-chure is available for £2.

But if it is modern that you are after, I can hardly think of any pots more modern or more interesting than those on show at the Oxford Gallery's summer exhibition given over to everything handmade and beautiful that might enhance a garden. A few weeks ago I drew attention to the furniture, usally higher—good quality on the pots. Svend Bayer is a clay is used and it is fired at legend amongst ceramicists very high temperature in gas- and his eye-catching saltglaze stoneware planters come in sizes ranging from relatively small to dramatically large. They are so beautiful in their for Gordon Baldwin's ceramic containers, for Jonathan Garratt's terracotta flower pots and

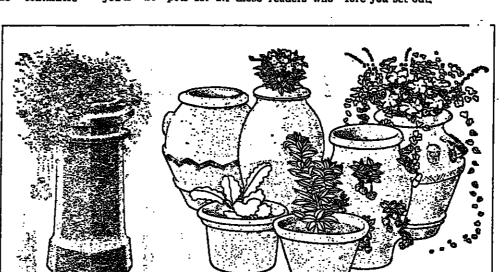


Svend Bayer, noted for his large and distinctive garden pots, poses in his own kiln. See his work at the Oxford Gallery's summer exhibition, "In a Garden." Prices range from £100 upwards

own right that, even if you spoiled for choice. don't get around to planting them, they would still be a visual asset in any setting. Look out, too, for Jennifer

still seem to searching for The Exhibition "In a Garden" runs from July 6-29 and is at High Wall. Pullens Lane, Headington Hill, Oxford.
Finally, I have come upon Jones' coiled stoneware pots, for Michael Jullis's coiled cera-mic containers — you'll be pots for all those readers who

them:- Mrs Carol Morgan of 22 Rydens Avenue, Walton-on-Thames, Surrey (tel Walton-on-Thames, 226-373) sells them from home, but because it is her home give her a sing before you set out.



When it's new, then it's news

ONE OF the many nice things about gardening is that there is always something new to learn. You could live to be a hundred and still find new plants and new ways of doing things. I must have read the name Berberis ottawensis superba several times, and I have probably seen it growing and mis-taken it for B. thunbergil atropurpurea, which it resembles, but it did not really enter into consciousness until, a few weeks ago. I met the two plants growing side by side in a Berkshire garden.

Berberis otawensis is a hybrid of B. thunbergii, the other parent being B. vulgaris which grows wild in some parts of Britain, It has inherited the graceful arching stems of B. vulgaris, an improvement on the thicket-forming habit of B. thunbergii, and its flowers are both more numerous and better displayed. The leaves are a little larger, and in Superba they are at least as rich a redpurple as those of B. thunbergii. For garden decoration it is a superior shrub; I am surprised that its virtues have not been more proclaimed.

In this same garden I was impressed as never before by the merits of a little viola named Prince Henry. It has been around for some time; I have had it in the garden, probably in too shady a place to bring out its best qualities. In Berkshire it was growing in a bed right out in the open; it made a solid carpet of deep blue-purple flowers. It is remarkable in reproducing itself completely true from self-pollinated seed: is unusual for a garden variety,

though normal with species, Gordon Harris, who has a nursery at Curry Mallet, near Taunton, has a passionate love for plants which takes him to many faraway places. He has amassed what must be the most comprehensive collection of maples in Britain, 300 kinds in all, of which 115 are species. But he now collects and sells many other plants including oaks and pines, and has visited Korea, from which he undertook the uncomfortable six hour voyage to Ulang do because it has so many plants that grow wild nowhere else. Most have never been introduced to Britain, and I saw some of them growing here for the first time: among them a herbaceous cam-panula with fox-glove-like flowers, white speckled with

Gardening



pink: and Majanthemum dilatatum, a carpeter whose red berries danced in the sun when Gordon first saw it on Ulang do. There is, it seems, an insatiable demand for plants that are new or scarce. Chaerospondia axillaris, a name entirely new to me, sells like hot cakes. It is a shrub belonging to the imach family, its eight-inch long feather-shaped leaves are certainly handsome, but I think

that it is the old game of one-

up-manship that really spurs

Gordon Harris says that if he does not learn half-a-dozen new things every day he thinks he has not done very well. He gave me two rips, always take a 100 feet rope when setting out to collect tree seeds, to pull them off the branches; and soak all imported seeds for twenty-four hours immediately on arrival, then at once or, if that is in-convenient, mix them with moist peat, put the mixture in a polythene bag, seal it, and keep in a cool place until they can be sown, peat and all.

I must have learned enough new things to maintain an average of six a day for the rest of the summer, because I also visited Rosemoor Garden at Torrington, North Devon, where Lady Anne Palmer has been making an arboretum. She has established a fine general collection of plants over the pas 20 years. The most splendid shrub I saw here was Joseph Rock's variety of Paeonia suffruticosa; I have never previously seen it grown to such size and perfection. This is a magnificent tree peony with huge single white flowers, eaach with central maroon blotches around a large boss of golden stamens, rather like an oriental poppy. A seedling from this super plant was flowering near by: it exactly resembled its parent, confirming the belief of some experts that this is the true wildform of P. suffruticosa. Whether this is so or not, it would seem that Rock's Peony could be readily propagated and freely available if nurserymen set their minds to it. No doubt demand would be a powerful

Arthur Hellyer

and dating from the turn of the century, comes from Mrs Carol Morgan of Walton-on-Thames, Surrey. The other pots shown are terracotta examples from the Olive Tree Company and range in price from £8.35 to £316.25. They can be found at most good garden centres around the country; but for a local stockist write to the company at the Twickenham Trading Estate, Rugby Road, Twickenham, Middx.

RIGHT: An antique chimney pot (extreme left)

can make a charming

container for plants. The

one illustrated, saltglazed

Claret, both vertical and horizontal

amateur, tend to be "vertical" or "horizontal": a single chateau's vintages, served in ascending age order, or a single vintage from a range of

An unusually large number of tasings have taken place in London recently. The most notable of the "horizontal" kind was the tasting of 93 clarets, organised by Sotheby's wine department at the London Wine Trade Fair. They were, arranged in four two-hour sessions, starting with Pauillac and St-Julien, continuing with Margaux and the surrounding middle Haut-Médoc communes then followed by an assortment of St-Estèphes. Graves and Pomerols, and ending with the

After a poor spring, late flowering and indifferent early summer, 1978 was one of those vintages for which nothing but bad was predicted until saved by remarkably hot weather from mid-August right through to

Medium in size, with 2.25m hl of appellation red wine, it was then welcomed as the best year since 1975, and prices rose for the first time for three years. Big fruity but tannic, the finer wines have remained rather closed-up and unyielding, but as probably the best seventies vintage after 1970, this was an unrivalled opportunity to see how they were developing.

All still have excellent colour, though some Graves and a number of Pomerols showed a brown tinge. The Pauillacs had particularly good bouquets and plenty of flavour. Latour, though, was typically backward and Lafite a little lacking in the expected richness. Moutonbalanced flavour, was for me the best of the three Pauillac

appointed me.

Pierre stood out. Others that showed well included Léoville-flavoured '83, the honey-nosed Las-Cases, Talbot (rounder than 76, at its best, and the sur-Las-Cases, Talbot (rounder than its near stable-mate (Gruaud Larose) and Langoa (preferred to its senior, Léoville-Barton).

With the exception of the big-coloured, rich, concentrated Ch

The red wintages that stood Margaux and the flavoury, elegant Palmer, the mid Haut-Médoc wines were a little unrewarding, though Rausan-Ségla, Malescot and La Lagune showed well. Of the St-Estèphes, Calon-Ségur appealed because it was forward, whereas the probably better Cos d'Estournel was very backward. De Pez showed very fruity. The seven Graves varied considerably, with Haut-Brion typically elegant, La Mission-Haut-Brion no less typically powerful and backward, as was Domaine de Chevalier compared with the

very developed Pape Clement.
The 15 Pomerols were variable too, with Petrus, of course, standing out for its rich bouquet and concentrated, rich flavour: far from ready. Others that showed well included La Fleur, Le-Fleur-Pétrus, Petit

CLARET TASTINGS, trade or Rothschild, with an elegant aroma and fairly forward, well-

> Other Paulliacs that particularly appealed to me were Pichon Lalande, Grand-Puy-Lacoste, Haut-Bages Avérous and Le Forts de Latour. Some other well-known names dis-

Among the St-Julieus, St

Villages and Trotanoy.

My short conclusion was that 1978 is a promising vintage yet to show its full quality, with enough fruit to contain the tannin. This of course only applies to wine of classed-

growth rank, which need at tion. Much the same could be

least another four or five years. said of the '83. The 'S2 had the buge colour To celebrate the 50th annivertypical of the vintage, and both sary of the Dillon purchase of Haut-Brion, Christie's held a sale of 45 red wine vintages and 10 white. This was pre-ceded by a tasting of a selection were rounder than the '83s, with the Gruaud-Larose showing more finesse. The two '81s had much less colour, and the Talbot was reasonably forward back to 1949 among the reds compared with the deeperand to 1969 for the whites. Only the briefest comments on a few flavoured Gruaud-Larose. The Talbot '79 had a fine in this-remarkable "vertical" tasting can be made here. The

bouquet, and fairly developed flavour, but I found the Gruaud-Larose more tannic, and no doubt more to it, but currently unvielding. But the '78 Gruand-Larose had a richer aroma than the elegant Talbot and more depth of flavour though more backward; needs more time The red viptages that stood than the Talbot,

out were the huge-coloured, powerful-nosed, strong, tannic 82, the more typical, Graves-Both '75s were disappointing to me, as with many others, Have they enough fruit to overtype '81, the developed, very agreeable-to-drink '76, the very tannic '75, the surprisingly drinkable '72 wine from the very poor '72, the light '71 and much fuller, classic '70, the gently ageing '64, and a very well-balanced '62 that I preferred to the '81 less fullcome the tannin? The Gruaud-Larose seemed the better balanced. On the other hand the '70s were classic claret, with Talbot more developed and ready to drink and Gruaud-Larose deeper in colour and ferred to the '61, less-full more to live on: a very fine flavoured than expected.

The Talbot '66, elegant and The Bordeaux company of fairly soft, was more attractive Cordier owns a number of pro-perties including Gruand Larose than the still tannic fullercoloured and perhaps more long-lived Gruaud-Larose. The Talbot, Meyney Clos des Jacobins and Lafaurie-Peyra-guey, and a tasting of some 40 wines from these estates made Taloot '62 with good clear colour, lovely bouquet and very good balance, was still at its best and a fine example of a vintage whose reputation has grown over the years. Readers should be reminded that while Gruaud-Larose is a second-growth, Talbot is a fourth, so the former should be superior.

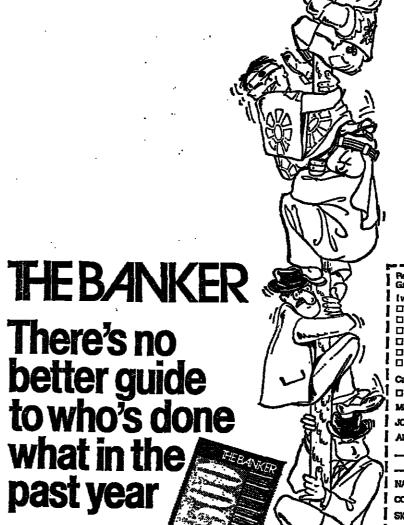
> Edmund Penning-Rowsell

In fact, a contract of seven and this can be made with careful play.

One North, however, replied with one heart—a little learning is a dangerous thing—and a fearless East competed with one spade. South rebid two clubs, and West raised to two spades, North now said three spades, East persisted with four spades, and South bid five clubs. North jumped to six diamonds. East went to six spades, but North refused to sell out, and bid seven diamonds. Having gone so far. East felt that he had to sacrifice in seven spades. This was doubled, and East was fined 1109 points—it surely should have cost him 1400—but it was a good investment, for his partners in the other room bid and made six no trumps, scoring 1440 points.

E. P. C. Cotter

Bankers everywhere agree on who measures their performance best



Greysloke Place, Fetter Lane, London EC4A 1ND, England. I wish to take out a year's subscription, 12 issues, to The Benker at: ☐ £46.50 UH, ☐ £65.00 Europe Airsp □ £80,00 Rest of World Airspeeded □ USAS138 USA Airmati ☐ US\$115 USA Airspeeded ☐ £100 Rest of World Airmail ☐ I anclose my cheque payable to FT Business Information Ltd. ☐ Debit my credit card — tick choice ☐ Arnex ☐ Diners ☐ Access ☐ Barclaycard Visa Card No.

The July Top 500 issue of the BANKER available at a Newsagent near you

IN THE finals of the Langs Supreme London Trophy, Berkhampstead Golf Club beat the NatWest Chess Club by 560. In the Plate final Queens Club beat the Bank of England This was a most interesting hand:

A 10 S 6 3 2

spades, and South had no hesitation in jumping to six spades. West led the heart Knave,

West led the heart Knave, forced to set up dummy's six of dummy's Queen was played, and the Ace won. East returned the club ten, covered by Queen, King, and Ace, and the declarer crossed to his diamond Ace, ruffed the seven, and drew trumps. The contract was booked for defeat, but an unexpected defensive error allowed South to make twelve tricks.

forced to set up dummy's six of clubs or declarer's seven of diamonds.

One further point—if East leads the three of clubs instead of the ten at trick two, the squeeze position is destroyed.

This hand in one room was fiercely contested:

N.

A K 5 3

Expert technique lands the contract without help from the enemy. At trick three a heart is ruffed with the six of spades
—this is important—and the
Act of spades is cashed. Now
declarer leads the spade seven
to dummy's King, drawing the
trumps, and ruffs the heart nine with his Queen of spades. The carefully preserved two of spades is overtaken by dummy's Fast dealt at came all. South opened the bidding with one opened the bidding with one spade. North said two clubs, and replied to the opener's and replied to the opener's

led, on which declarer throws bis club, West is squeezed and forced to set up dummy's six of

possible a comparative "verti-

cal-horizontal" tasting of the two St-Juliens, Gruaud-Larose

and Talbot in ten vintages from

1984 back to 1962 (Talbot

Both '84s had very deep

colour, with the Talbot much

harder and more tannic and the

Gruaud-Larose lighter compara-tively, and with more distinc-

only).

◆ J 10 7 4 2 OK87542

rebid of two diamonds with four nine. Dummy's last trump is South rebids three clubs, and a contract of six diamonds is reached and is easily fulfilled. diamonds is not unreasonable,

Hi-jack mark one

IRAN; THE CONDUCT OF A by Warren Christopher and others. Yale U.P. £25.00.

LIKE the practitioner of the martial arts, the hijacker turns his opponents very strength against him. Once again this week a President of the United States is confronting the discovery that, just because he has the infinite resources of a superpower at his disposal, he is vuluerable.

It was in the Tehran hostage crisis of 1979-80 that this was first brought home to the American public. That story was one of the strangest in recent American history. In one sense, little happened. The embassy was taken over: we do not know exactly by whom, on whose orders, or with what precise ends in mind. After almost 15 months of nightmare, the hostages were released. Or, to be precise, the survivors were released: oddly, the Iranian revolutionaries had chivalrously allowed some women and tendentiously allowed some black men to leave earlier.

The United States responded by freezing Iran's assets where it could lay its hands on them; ss diplomatic efforts; by an it does not deal at all with the For the general reader, the

ill-starred helicopter attempt that reads like a Holly-wood B feature; and finally by a long and patient financial negotiation that ended in success only, it seems, when the situation in Iran itself made that possible.

It can be argued that all the skill and patience displayed in the financial negotiations described in this book was employed on undoing the American response — namely, the freezing of Iranian assets rather than on procuring the return of the hostages; because that decision that was apparently taken by the Iranians for reasons unconnected with the negotiations, and in particular because of the onset of the Iran-Irag war.

.However that may be, the political impact of these events in the United States was out of all proportion to their intrinsic importance. The whole country was inflamed with a dangerous mixture of anger, frustration. shame and the gaudiest brand of patriotism.

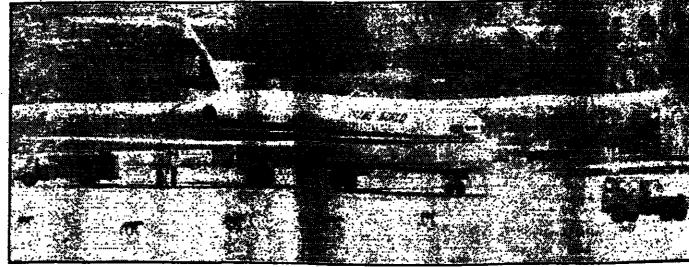
President Jimmy Carter may well have owed his defeat in the 1980 presidential election in large measure to his failure to bring the hostages back. President Reagan owed part of his victory to the same events, and to the fury they caused. It is a limitation of this book that

circumstances of the hostages themselves during their cap-tivity, nor with the circumstances leading up to the taking of the hostages.

No judgment is expressed or even implied on the crucial question whether the Iranian revolutionaries were justified in their contention that the U.S. was in part responsible for the mistakes, and the cruelty, of the Shah's regime. Nor is there any detailed account here of the build-up of political hysteria in the United States. It is greatly to the credit of these men, who in reality were like men working in a palace while the mob brandishes hammers and sickles outside the windows, that they describe the details of their bureaucratic "decision-making process" in the calmest and coolest tones in the world.

In spite of these self-imposed limitations, it is a fascinating book, well written and well edited: a dignified rejoinder to many unfair things that have been said about the quality of the Carter administration.

Specialists will be interested in the lessons drawn from the experience by Warren the experience by Warren Christopher, then the deputy Secretary of State, Hal Saunders, the assistant secretary responsible, and Abraham off, a former member of Johnson Administration



Refuelling the grounded Boeing 727 at Beirut airport. A new American book examines the events surrounding the earlier hostage story in Tehran

of the unsuccessful rescue mission, crisply told by Captain Gary Sick, U.S. Navy, on secondment to the Carter White House; and the detailed narrative of the financial negotiations, by several authors.

The most substantial new contribution to history is the revelation of the contribution made to the final success of the negotiations by the "bankers' channel," brilliantly told by John Hoffman, the lawyer who represented Citibank.

Connoisseurs — and critics of the New York banking, legal

ment will surely cite this in man at Shearman and Sterling future as a classic self-portrait Captain Sick makes an inof the establishment at work We catch a glimpse of the big We catch a glimpse of the big sind to abort the helicopter New York money centre banks, raid. He points out that one Bank of America, Conti- reason for failure was that nental Illinois and Marine human judgment was "de-Midland admitted to their cisively influenced, even overcharmed circle, represented by ridden, by technology." One the equally closed circle of the helicopter captain abandoned

Wall Street law firms: Millbank, Tweed; Cravath; Shearman and Sterling; Davis, Polk; Sullivan and Cromwell and the rest. No connoisseur will be surprised to learn, either, that the official instruments: at the Treasury who was handling the affair for the U.S. gov- can response," Sick writes. "As ernment just happened to be a members of the premier tech-

most absorbing parts of the and foreign policy establish former partner of John Hoff- nological culture, we have book are likely to be the story ment will surely cite this in man at Shearman and Sterling. been trained from infancy to Captain Sick makes an interesting comment on the deci-

> ship because of a red warning light telling him that a rotor blade failure might be impend-ing; another reversed course after malfunction of flight

"This is a thoroughly Ameri-

heed and even to subordinate ourselves to machines. assert their precedence in the commonplace acts of our daily lives, as when an insistently ringing telephone is permitted to intrude on the most solemn

conversation." I wondered whether Captain Sick had read The Unquiet Grave: "Mutually fulfilled sexual union is the rarest sensation which life can provide." wrote Palinurus, and no tech-nologue he. "But it stops when the telephone rings."

Godfrey Hodgson

Ernest's bullish mood

THE DANGEROUS SUMMER by Ernest Hemingway. Hamish Hamilton £9.95, 150 pages

PUBLICATION in bank form of The Dangerous Summer, 2 years to the month after its fire appearance in three successive issues of Late Magazina, reminds us just what a good sports writer Ernest Heming.

Much of his early journalism. in Kansas City and Toronia was sports reporting. This talent he later exploited in the graphic builfighting scenes in.
The Sun Also Rises (Fuesta, inthe UK) and in numerous short, stories, such as his hoxing, masterpiece "Fifty Grand."

The ultimate achievement was the definitive Death in that Afternoon, which, since its, publication in the 1930s, have served as a hible for the best served as a bible for the bull; fighting fraternity.

It was intended that The

Dangerous Summer be a companion work to Death in the Afternoon. While it certainly is that, it also stands on its own that, it also stands on its own that. as an oeuvre, charged with,

as an oeuvre, charged with, humour and drama.

The account is of the 1959.
Spanish bullfight season that pitted the young Antonio.
Ordonez against the veteran, Luis Miguel Dominguin. It was a dozen your Dominguin who, a dozen years earlier, himself a young upstarr with the cape, put such pressure, on the great Manolete that the latter took one chance too many and died of a fatal goring.

In 1959, the roles were re-

versed. Hemingway enjoyed the friendship of both matadors Dominguin had stayed with him in Cuba years before—but his affection for Ordonez is undisguised, not least because his father, Cayetano, provided the basis for the young builtighter in The Sun Also Rises.
Ordonez skills were con-

summate to a degree that made

Hemingway choke.

"the kind where your chest"
and throat tighten up and your eyes dim sceing something that you thought was dead and done with come to life before you. Lapses into solemnity like

the above do not luckily wreck the book, The Dangerous Summer covers the full 1959 bull-fighting season in more than a dozen cities from Bilbao to Algeciras.

Hemingway's sureness of touch is all the more surprising given his own serious mental and physical deterioration at that time. "The Dangeron: Summer" of 1959 was, for his but a run-up to the tortured one of 1960 when he had to put the story together for Life. The original 100,000-word text was cut to 50.000, with help from A. E. Hotchner, who later wrote a major biography of

By the summer of 1961, he was dead by his own hand but the resulting text, trimmed now to 35,000 words, stands as a tribute to the terse writing skills that stayed with him to

Frank Gray

Year in year out

Hemingway.

THE OXFORD BOOK OF AGES chosen by Anthony and Sally Sampson. Oxford University Press. £8.95. 202 pages.

ACCORDING to Edward Young, "Our birth is nothing but our death begun," and thus begins The Oxford Book of Ages—a calendar of observations for each year of life from nought to 100.

Evelyn Waugh (at 16) thought the deray set in between 15 and 16." Humpty between 15 and 16," Humpty Dumpty at seven, according to Lewis Carroll. Some don't even get the chance of a proper childhood; Gandhi pities himself for his preposterously early marriage" at 13 and Shirley Temple "stopped believing in Santa Claus when I was 6. Mother took me to see him in a department store and him in a department store and he asked me for my autograph." "Nowadays everybody wants to be young," said D. H. Lawrence and Lady Astor denied thepassing years by refusing "to admit that I'm more than 52 even if that does make my sons

illegitimate." There is hope for the middleaged. Aristotle believed that "the body is at its best between the ages of 30 and 35; the mind at its best about the age of 49." Middle aged women don't do so well: "She may well pass for "43 in the dusk with the light behind her" (W. S. Gilbert, Trial by Jury) and "She's six and forty and I wish nothing worse to happen to any woman (Sir Arthur Wing Pinero, The Second Mrs Tanquerus).

Here is a compulsive collection of apothegms, ranging from early Greeks to late. Americans, with perhaps a reflective, slightly middle aged view of childhood and adolescence. The final word on the process must go to Bernard M. Baruch: To me. old age is always 15 years older. than I am."

The husband and wife editorial team do not divuige their own ages, but they have certainly covered the field.

Jacqueline Shorey

Cambridge blue stocking and northern grit

by A. S. Byatt. Chatto & Windus: Hogarth Press. £9.95. 358 pages. SAFE HOUSES by Lynne Alexander

Michael Joseph. £8.75. 262 pages. BEAU BUMBO by Andrew Sinclair. Weidenfeld & Nicolson. £8.95. 197 pages. CRAMPTON HADNET

by Barbara Pym. Macmillan. £8.95. 216 pages. THE CIDER HOUSE RULES by John Irving. Cape. £8.95. 560 pages.

STILL LIFE is the second novel in a series which began with the author's much praised The Vir-North Yorkshire, London and latter part of the 1950s, and may quite as intelligent. I fear, adept, and extremely unusual, be read as a self-contained though, that Still Life is more of Narrated in turns by two people

work. No recent novel, at least the nature of essay (albeit someat this level, has concentrated so thoroughly upon intellectual, artistic and academically engaged people as this one; but there is much else too, including what is more or less an essay on the character and achievement of Vincent Van Gogh. The whole is stunningly intelligent—and as resolutely literary as anything in the English novel since Huxley. It is this last feature that worries me.

It used to be complained that Huxley was too often overcerebral and therefore etiolated; and there was something to the charge. We now see all too clearly that most of his novels are, as Walter Allen has said. do-it-yourself jobs copied from altogether superior models." gin in the Garden. It is set in A. S. Byatt is neither as witty, clever nor as gratuitously disabove all-Cambridge in the gusting as Huxley, but she is

may be found imaginatively and linguistically wanting. There are excellent passages about the imagination, but simply not enough imagination in it. It is just a little too far from life, that alas coarse substance which gives gristle to the imagination.

Nonetheless, it is a good and interesting book, and I can not see how anyone concerned with contemporary literature and the history of the 1950s could do other than profit by reading

Safe Houses is a startingly original first novel by an American who gave up a professional career as a harpsichordist for fiction; she now lives in Great Britain. For a first novel it is technically very Narrated in turns by two people

The two narrators are Jack Baum, a pastrycook, and Gerda Green, a prostitute who is getting near to retiring age. material, concerning Wallen-berg and Eichmann and all manner of miseries and atrocities (and indeed squalors), is not at first sight happy. But there is extraordinary happiness and energy and affirmation in the book. Not only has Lynne Alexander had a brilliant idea, but also she has shown that it was generated by what she had to say, something which hasn't been said before. An exciting and highly accomplished debut.

Although Andrew Sinclair's new Bumbo novel Beau Bumbo isn't up to the level of the justly celebrated first. The duction to those who don't yet Breaking of Bumbo, it is none-know this original and so long theless highly amusing. Bumbo neglected novelist.

who have never formally met is the gossip columnist for times exquisite essay) than fice each other, it interweaves their Public Sty (yes, his style is tion, and that, although it will memories of wartime Budapest very much like that), the not be dismissed as pastiche, it an epic — and disaster-prone at every turn. The exposer is finally exposed, and we enjoy every word of this well observed, picaresque romp through idle modern London, The ending is particularly apt. In 1940 the late Barbara Pym

wrote Crampton Hodnet, but she put it aside and did not publish it. It has been rescued from amongst her papers in the Bodleian Library by her sister and her literary executor, and is now published for the first time. It is a delightful although limited comedy of North Oxford in the 1930s not her shrewdest or most deeply felt work, but very well worth while issuing now. It could serve, too, as a fine intro-



Antonia Byatt: shades of Huxley

John Irving was unknown century, is certainly his best before The World According to novel yet, It also tells of the Gorp, overpraised for that none-doctor's nephew, and contritheless lively book, and then overdid it with Hotel New Hampshire. But he is always readable, and The Cider House Rules, about a wicked saintphilanthropist, abortionist and dedicated doctor—in rural

have come out in a disordered

rush, as if the binding propor-

ties of wit and reason can no

For the non-film buff it must

be fearfully trying to read these

extended doodlings about

characters whom they scarcely

even know in non-extended form (And few of Thomson's mini-biogs are intrinsically interesting as stories.) And

even for the film buff it's wear-

ing to wade through endless suppositional childhoods of characters like Robert Morley's in Beat The Devil or Labreu

Bacall's in The Big Sleep. The

book represents the grouple

mentality transferred to litera-

ture: it's an up-market form

of wanting to know the size of Paul McCartney's under-

pants or how many dolls Boy

George played with as a child.

art, poce Thomson, is that it

The wonderful thing about

longer cope.

butes much to the understanding of American youth. It is both uneven and too long, but you can't really put it down for long, either, and I recommend it as good if not great.

Martin Seymour-Smith

CRIME

by Douglas Clark, Gollancz

Michael Joseph £8.95 220 pages

CHIEF Superintendent Masters

and his team of sycophants

LAST SEEN ALIVE

by Dorothy Simpson.

PERFORMANCE

£7.95 202 pages

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Filmaholic fumes go into flesh and blood delights and movie leitmotifs

SUSPECTS by David Thomson. Secker & Warburg. £8.95, 269 pages

EXPERTS are divided over whether the right treatment for an advanced film addict is complete withdrawal or the "hair of the dog." Should he try to desist? Or should he go on taking more of the stuff until either surfeit or restiffening sets in?

It's been clear for years that the British-born, American-based critic and novekist David Thomson is an advanced filmaholic. An insatiable scribe for Sight & Sound, Film Comment and other leading movie journals, he also wrote that gloriously obsessive concord-ance A Biographical Dictionary of the Cinema. A book of mini-monographs about stars, screenwriters, directors, it has the dazed, unstoppable brilthe dazed, unstoppable bril-liance of someone who has swallowed the "dangerous third Martini"—or Moviedom's equivalent — and is just beginning to mix critical protocol with pyrotechnic per-sonal prejudice sonal prejudice. In Suspects, alas, "brilliant" stage of i stage of intoxi-

cation has begun to merge into the garrulously maudlin. Thom-son has taken 90-odd characters from famous films noirs — and a few not so noir like It's A Wonderful Life and The Great Gatsby — and invented com-plete biographies for each. The lives unexpectedly and none-Swanson and William Holden Cosablanca, "Round up the in which a curtic's lifetime



Jack Nicholson as Jake Torrance

lives they had before and/or later their celluloid irruptions in Sunset Boulevard; and from usual suspects," means a manafter their celluloid irruptions in Sunset Boulevard; and from usual suspects," means a manafter their celluloid irruptions in Sunset Boulevard; and from usual suspects," means a manafter their celluloid irruptions in Sunset Boulevard; and from usual suspects," means a manafter their celluloid irruptions in Sunset Boulevard; and from usual suspects," means a manafter their celluloid irruptions in Sunset Boulevard; and from usual suspects, and from usual suspects are supplied to the suspect and from usual suspects and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and from usual suspects are supplied to the suspect and supplied to the suspect and supplied to the suspect and suspect and supplied to the supplie are mapped out for us, and so the long-fingered shadows of hunt across the entire are the points at which their Chinatown John Huston's continent of our movie-thriller. wicked old patriarch Noah imaginings. Robert De Niro the Taxi Driver almost every "suspect's" ing air of having written is the son of Laura's sister; life for good or ill the writer rather than Richard Gere's American The world is a film noir the other way about. Obsession unscripted fling between Gloria Rains's famous old line from It's a work of oneiric logorrhoea Swanson and William Holden.

sides of the movie screen or the three walls of the pros-cenium stage or the 300-odd pages of the published novel. It's only had art—like TV soap operas—that predicates its appeal on a pretence of "real life;" on pulling the spectator's emotions into an unthinking belief that the actor equals the character and that his joys and tribulations will go on forever, just like our own. When the critic, like the soap addict, starts to daydream outside the edges of art—without, in this book, throwing any discernible light back in upon the art — one shudders both for the critic and his readers. Suspects is the

pathetic fallacy transferred from Nature to Apt. It wipsomely animates the essentially iconic, it takes the fictitious and feyly transforms it into pseudo-

Nigel Andrews

make another trip to the provinces (the North, this time), to show the locals how to do it. Performance by Douglas Clark contains the usual show of modesty and self-deprecation. the usual banter about who will buy whom the first pint (and Masters' faithful Green makes does not exist outside the four his usual display of gourman-dise). But, as always, besides the irritating characters, there is a good story, told in persua-sive and interesting detail, and a nice array of minor characters. in Last Seen Alire Inspector Luke Thanet, familiar to thriller fans, likeable, beset with prob-lems both at home and on the job, has to investigate the murder of a woman he had known as a child, and admired, puppy-like, from a distance. He has to search pact as well. has to search past as well as

> quirks and tensions. Good, solid iob. One hesitates to describe both these books as excellent deckchair reading, simply because so far it has not been that kind of summer. But either of them might be worth adding to your library list, or even buying.

present, and both are rich in

William Weaver

PROBLEM No. 573.

CHESS

1938 are landmarks of chess history, the last great tournaments before the war. In a clash of generations, the veteran whim, But until politics and world champions Lasker, Capa- ill-health (a chronic stomach blanca and Alekhine met rising young grandmasters.

The high profile of these two

events meant that anyone who did badly suffered a sharp drop in reputation. An obvious loser was the Czech Salo Flohr, whose position as FIDE's official chal-

occupation of 1938, and Flohr, ing system which brought a Jew, fled to Russia where he Flohr many wins and is well became a Soviet citizen. Flohr was later stereotyped

NOTTINGHAM 1936 and Avro as a mere exponent of quick, "grandmaster" draws FIDE's choice of him as challenger dismissed as an eccentric ulcer) intervened, Flohr was a brilliant strategic innovator, clearly No 2 to Alekhine in the tournaments of the early 1930s, and a player of verve and

energy. Salo Flohr: Master of Tactics by Jimmy Adams (£15.65 post lenger was ridiculed when he lost to two inexperienced British masters at Nottingham and inished bottom at Avro. There were offboard reasons for Flohr's games with excellent PkB4; 17 PxRP,PxRP; 18 PxP printed, four moves were flohr's decline: his world title the chase firm Rata week's game and the game in—I have to P-OR4: 8 PxP. backers, the shoe firm Bata, due recognition. This week's and the game in-I have to P-QR4; 8 PxP.

dropped out with the Nazi game illustrates a rare open-admit it-Flohr v. Barden, Hastings 1961. 11 N-N3,BxB; 12 QxB,QN-Q2; worth a trial.

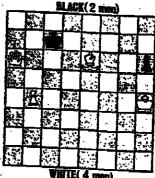
White: S. Flohr, Black: E. D. Bogolyubov, King's Indian Defence (Bad Sliac 1932). 1 P-Q4,N-KB3; 2 P-QB4,P-KN3; 3 N-QB3,B-N2; 4 P-K4, P-Q3; 5 N-B3, 0-0; 6 B-K2,QN-Q2; 7 0-0, P-K4; 8 P-Q5,N-B4; 9 N-Q2.

White's aim is to settle the centre, stop Black's N-KR4 and P-KB4, and undermine the QB4 knight 9 . . . P-QR4; 10 Q-B2, B-N5. (better K-R1); Best is 10 . . . B-R3 (to ex-change dark-squared bishops); 21 P-N5, N-I

13 B-K3,P-R3; 14 N-B1! N-R2; Flohr was a master of knight placement and here White observes the key squares QN4,QB5,K5 and KB4.

15...P-KB4; 16 PxP, PxP; 17 P-B41 Another modern concept, to fix then undermine Black's pawn chain. 17...P-K5; 18 N-B2, BxN? (better K-R1); 19 PxB, KN-B3;

21 P-N5, N-KN1; 22 K-R1.



at latest, against any defence (by G. Heathcote). A minia-ture in the 'English style' of

Leonard Barden

WHITE(4 men) White mates in three moves

chess problems, with economic construction on an open board.

Solution Page XVIII

WEEKENDFT

Publishing

Faber's Cats bring in the cream

WHEN the bones of 20th century literature come to be picked over by the vultures of Eng Lit, Faber and Faber's imprint will be visible on the print will be visible on the spine. Britain's most self-consciously "literary" house cele-brates 60 years of book publishing this year. It does not seem that long: Faber has always had that long: Faber has always had the fact that the properties of the pro that long: Faber has always had a flair for the contemporary.

It all started at Alf Souls.

Two friends and Fellows, Geoffrey Faber and Maurice Gwyer.

Founded the Famous still feet and drama,

There are now three comforting for the first of titles in print today is still a Best of and drama.

There are now three comforting for the first of titles in print today is still a Best of titles in print today

frey Faber and Maurice Gwyer, founded the firm on solid financial foundations inherited by Gwyer's wife: The Scientific Press, owned by the Burdett family, publishing nursing Faber Music 13d Goundard in

Gwyer became Faher plus Faber to his career at the Bar.

Faber aspirations to serious publishing excellence took a giant step in that direction when another All Souls' crony sug-gested to Geoffrey Faber that royalties last year The cheque he might make contact with "an American who worked in a bank." for literary advice, and exploitation of Cals, estimated and extending to 10 years ahead, will probably bride. Faher a Faber directorship. Mr T. S. Eliot, poet and critic, supplied the taste and perception which attracted to the publishing house the best young writers of the pre-war and war generations. On the heels of Auden, Spender, Sassoon and Eliot himself came Philip Larkin, John Osborne, William Golding, Sylvia Plath, Douglas Dunn-a literary litany made more potent by Irish genius transmitted through Joyce and Beckett, with Northern Ireland leaping ahead through Louis

Tom Paulin. Charles Monteith, also an Ulsterman, joined Faber in report on Ted Hughes, accept- ideas. ing the young poet's work for publication, is annotated in

MacNeice, Seamus Heaney and

It is not Faber's reputation

family, publishing nursing Hir-tooks and the Nursing Mir-ror. The Nursing Mirror was Miss Burdett's downy, brought lead a catalogue impressive for the the Canab received. to the Gwyer marriage, its emphasis on young Charles Monteith, the former thoroughly modern composers: its emphasis on young Charles Montetth, the former faber chairman who is still a very pleasant friend and faber in Loudon, where philosopher around Queen Square, besides being a Fellow of All Souls' himself, calls down blessions on a madical list schieb objectives which secret, on the blessings on a medical list which survives and thrives, with a face of it as near to Geoffrey full-time nursing editor and healthy profits. "Faber's Adam or, if you like, Eve, was the Nursing Mirror." Faber plus Gwyer became Faber has Faber and sustain a sense of immediate." books, make a profit, and sus-tain a sense of immediacy." in 1929, when Gwyer went back. There is one big difference. It is called Cats. Andrew Lloyd Webber's musi-

cal of T. S. Effot's Old Persum's Book of Practical Cals carned royalties last year. The cheque received for 1985-86 will certainly be twice that sum. The and extending to 10 years ahead. Mr will probably bring Faber around £12m altogether, (Cars merchandising is earnings \$100,000 a year in America alone productions are scheduled world-wide.)

It is a windfall on an Unprecedented scale: sufficient to turn heads a good deal harder than quiet literary ones. So far, the only indication that Faber has spent a penny of the Cars money has been dramatic, evidently expensive improvement in design; jackets, logos and paperbacks marketed in synchronised, stylish livery. They look good. The words inside read as well as ever. Matthew Evans is nothing if not a prac 1953. His somewhat doubtful tical cat, but he is purring with

John Barrett previews the chances of those in line for Wimbledon honours while David Crichton-Miller looks at the problems of aspiring tennis stars

THE fascination of this year's championships at Wimbledon lies in the uncertainty surrounding the leading contenders ing the leading confenders— especially the two favourites, John McEnroe and Martina Navratilova—as well as in the emergence of some impressive youngsters.

When McEnroe publicly thanked Tatum O'Neal—"for making my life better"—he fuelled speculation that tennis was no longer the most impor-

was no longer the most impor-tant thing in his life. Eros, with his deadly arrow, un-doubtedly affects players, as Jummy Connors' marital prob-lems proved at Wimbledon in 1982.

Despite three recent losses— to Joakim Nylstron in Dallas. to Ivan Lendl in New York and to Mats Wilander in Paris-1 believe McEnroe will have sharpened his left-handed skills sufficiently in practice at Forest Hills these past two weeks to add a third consecutive Wimbledon title to the six tournments hes has already won in 1985. Although he does not look as invincible as last year, he is still the best fast court player in the world. Some will regard the manner of Wilander's victories in Paris

over McEnroe and Lend) as a sign that the 20-year-old Swede is rejuvenated after a mediocre start to 1985 and ready to duplicate Bjorn Borg's success at Wimbledon. After all he has won the last two Australian Opens on grass (in 1983 he beat McEnroe and Lendi back to back) and is clearly confident again and free of the niggling wrist injury that contributed to his second round loss to unseeded Pat Cash last year, However, the draw has not been kind.

Lendl's sixth defeat in a Grand Slam final in Paris renews doubts about his inner belief on the biggest occasions. Although technically he is a better player than he was a year ago, I doubt if the gaunt Czech can stand the strain of two weeks on a surface he finds it difficult to adjust to mentally.

Besides Cash, the two young men to watch are last week's Stella Arlois winner, Boris Bocker and the quiet Swede Stefan Edberg, Becker, still only 17, has improved greatly since I first saw him in Paris last Gay Firth year losing a magnificent junior semi-final to the world junior

The champions assemble



Training: Luis Miller (centre) on the tube to Wimbledon; Stefan Edburg (right) in action

champion Australian Mark to Connors in Paris. Since then. Becker has beaten Edberg in the Young Masters them seems inevitable. If that a shill to materialises the materialise it will give us a since then the Young Masters that a fifth final between clue to Miss Graf's mach-playing them seems inevitable. If that nnai and he reached the last four in Rome 10 lift his ATP ranking from 563 at the start of 1984 to 20. Becker is the best 17-yar-old since Borg and he is in the same quarter as the start of the same quarter as the same quarter he is in the same quarter as the number seven seed. Mys-trom, and two of last year's All these men will be hoping

beautifully complete player in ren. for the right-to challenge McEnroe. If he survives, he is the 11th favourite, must beat will need to play with more the number five seed, Pam intelligence and spirit than he Shriver, to earn a match

win but from the confident way opponent. She has already said Chris was hitting the ball in practice this week against Roger Becker and Donald Wait she lacks nothing in confidence quarter-finalists. Paul Annacone I believe Martina's nerve will but has something to learn and the 16th seed, Tim Mayotte. again be strained to the limit. about modesty. The best of the younger girls that the experienced American are Argentina's Gabriela Saba-

Hank Pfister will eliminate Becker in his first match, Edberg, the 14th seed, is a West Germany who is just 16. Miss Sabatina, seeded 15, is the mould of Lennart Bergelin, a fine natural volleyer and Borg's mentor, and should come should prosper on grass to reach through to a meeting with the a fourth round match against number eight seed, Kevin Curthe number eight seed, Zina Garrison while Miss Graf who

Counting pennies

AS WIMBLEDON is just about to start — with the success of McEnroe and Navratilova highly predictable - it is timely to look at international tennis's losers. Not the losers at Wimshowed losing his quarter-final against Martina in the quarter- carry their own bags and arrive

not first-class by jet but on the boat train to Victoria. Luis Miller from Brazil, for example, is in London this month. He is 23 and ranked about 680 in the world. His place on the game's gravy train consists of an interminable series of qualifying competitions and of halacing this pred to

series of quantying competitions and of balancing his need to keep money in his pocket with afford it boosting his world ranking.

Association of Tennis Professionals (ATP) points give a player his ranking. They can bring entry to the big tournal b ments where even first-round losers take money home. But to gather points, a player must play the wretched satellite

tournaments "where everybody wants to eat you." Luis says: "Every night I was going back to my room and counting my money. I must have played more qualifying tournaments than anyone in the bledon, but those who find it world, and when you reach that in tennis and there has been hard even to get there as they last round and you need the much more pain and disappoint money so much your heart just ment."

Luis spent the weeks before Vimbledon trying to collect some money by playing small French tournaments which do not yield ATP points. Traveling to London to qualify for Wimbledon, he was delayed an hour on the overnight train from Paris and arrived ten minutes too late. He smiled about this and said that im Brazil he was known as "Luis the fortunate."

His problems are not those of a McEaroe. "My first question when I play a qualifying tournament is "Can I have housing."
Once the only person who gave him a bed was a priest, a fellow Brazilian. It is common at some of the small tournaments for a single hotel room to sleep

for a single hotel room to sleep ten tennis players who sneak in after the porter has gone to

At one time Luis was ranked 398 in the world. He has held several match points against Jimmy Arias (21). His greatest pay cheque was \$700 at a fournament in France and after expenses of \$7,000 be earns between \$2,000 and \$3,000 a year. Le Coo Spariff provide his Le Coq Sportif provide his clothing and Donney his racquets. These companies do not yet pay him to use their equipment.

Luis is sceptical about the theory that motivation and hunger make the player play. He knows that a year's support from some reasonably generous sponsor could put him up dramatically in the world:

ratings One of his problems concerns the attitude to sport in Brazil. "There are no rich people who want to sponsor us. In Rrazil, people are happy only if we win the World Cup at soccer-There is barely any state aid in tennis except the first prize at the national junior tournament of a ticket to the U.S."

After one semester at Mississippi State University and two years playing in South American tournaments. Luis left for Europe to play the satellites — when he could afford it.

only enough money to eat." And there is that still bright hope that a major sponsorship might give him time to take a deep breath and attack the ATP rank-

. .

ing list.

He has just married his long-standing girl friend, a move which may upset the delicate pecuniary balance of his life even more. His final reflection was a liftle gloomy. "There have been so few good moments in tennis and there has been

F.T. CROSSWORD PUZZLE No. 5,750

Prizes of £10 each for the first fire correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

ACROSS 1 A stiff container (6)

parking in front a captive? 10 Le., train doctor for in- 19 The House of Lords is ceractivity (7)

about evidence (7) 12 Understands the boy will be 23 The tump standing in front back about midnight (4) 13 Rambling with company in 25 Isla refined carbon rich in natural surroundings (10)

one's late (6) 16 He'd read about her! (7) 20 Pulled along at the end of a sled, get fraved (7)

21 Reluctant to have tongue after a vegetarian starter 24 It provides some support for key operator (5, 5)

26 It's one leaving the regiment, returning to the emperor

28 Aunt's a cook, but starts living in as a concubine (7) 29 Silly scheme to include the second night shift (7) 30 Being short last month, Hank

rebuilt an old copper for Jack (8) 31 A horse, audibly tucking into his food in Scotland (6) DOWN

I Descendants of doctor in South American republic commence negotiations (8) 2 About to enter a fast aircraft which carries cargo (9)

3 It includes nothing on a letter to the Greeks (4) 5 Repaired snooker ball case for a shop (S) 6 Made a speech, but about the first hand tool (10)

7 Exists in one resolved to make a disagreeable sound 8 Claims: "Without a hat. entered the drilling installations" (6)

I Irishman admits using make-

up (5)

14 Boards the 'bus, an old form

of transport (10) 4 Is the person in the Rolls 17 Striking with the others in parking in front a captive?

a band (9) 18 Support water control (8) Tainly not without equal! (3)

11 How to act as an informer 22 American dame up-of about being tickled (6) of Church Hill (5)

silicon and aluminum (5) 13 One will be dealt with when 27 Time to leave mean girl (4) Solution to Puzzle No. 5,749



Solution and winners of Puzzle Mrs G. K. Weston, \$3, Brereton Road, Rugeley, Staffs.

Mr J. S. Young, 30, Litchfield Way, London, NW11, W. McNeill, 186, Stobo, East Kithride, Scotland. Mr E. M. Taylor, 72. Mossley Road, Grasscroft, Oldham. Mr J. D. W. Bluck, 9, Bayfield, Epping, Essex.

STEPPLMOSSITON

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SATURDAY

BBC 1

8:30 am The Saturfay Picture Show. 11:05 1: Depti-Ship Pirates 1: starting Dustopher Lee 12:30 pm Grandaland.

Bowhise, Dale Form Ulster Games from the Ulster Transport Club, Jordigna-tusin; 5.15-5.20 Northern Iroland News inc.n; 5.15-5.20 Northern freising news and Sport, 11.55-12.00 Northern fre-land News Headlings Engand-5 15-5 20 pm London— Sport; South-Viest (Pirmouth)— Sport; South-Viest (Pirmouth)— Sugginght Sport and News; All other English regions—Sport and Regional

2.15 pm Saturday Cinema (1):
"Rightmare" starring Brian Donlevy 4.35 Saturday Cinema (2): "A
Gathering of Eagles" starring Rock
Hudson, Mary Peach and Rod Taylor,
6.25 Bodylina (re-run of the Forty
Minutes documentary), 7.05 News and
Sport 7.20 Dance International, 18.15
'Ytheste Down the Wind" starring
Alin Bites, Hayley Mills and Bernard

105 Devision Plates Starming Christopher Lee 12-30 pm Grand-and inclinding 1,00 News Summary; Boung: Terms trans Estimated the Pilkington Glass Lides Chempionships). Bacing from Ascut: Athletics (East Cerman) v Soviet Ution]; Moori Hading (Le Mans); and at 5.00 final Score (Classited Results) S.05 News 5.15 Regional Programmes. 5.20 The New Adventures of Vionder Womlin. 6.10 Terry and Junc 6.40 "Sam Winstey" starring Angle Dickinson and Burt Reynolds with Clint Welker and Oasie Davies. 8.15 Clint Welker and Oasie Davies. 8.15 Christy, 9.00 The Val Duomican Music Show, 9.45 flews and Sport, 10.00 "A Death in Candam" (TV lim). REGIONAL VARIATIONS. Wales—5.15-5.20 pm Sports. News Suddand—5.15-5.20 pm Sport. Northern Ireland—11.05 am-12.30 pm Bowther. Dale Farm Ulster Games from the Ulster Transport Club, Jarlyns Ivon; 5.15-5.50 Northern Ireland News Suddand—5.15-5.20 Northern Ireland News Suddand—5.15-5.20 Northern Ireland Northern Ireland News Suddand—5.15-5.20 Northern Ireland News Suddand—5.15-5.50 Northern Ireland News Suddand—5.

CHANNEL 4

CHANNEL 4

1 05 pm Chips Come, 1.30 The Listening Eye 12 00 "A Midsummer Night a Dream" stating James Cagner, Mickey Roaney, Office de Hardfand and Joe E. Brown 4.20 A Dream Come True 14.30 "Le Grand Meles" 5.05 Brookside Omnibus 6.00 The Mar Headtoom Show 6.20 Bebble, 7.00 News Summary Iolloweri by 7 Days, 7.30 Union World 8.00 Tales From a Long Room 8.15 Sanna, 8.45 My World and Welcome To 1: 9.15 Mads and Machams, 10.15 Octopus—Power of the Malia, 11.30 The Late Clive James 112.15 am Naked City.

1.15 pm Firming On 4 1.45 A Ques- GRANADA tion of Economics, 2.15 Kitum—The 6.25 am Ca

Lee 9.50 Saturday Review. 10.50-11.45
Tennis (Highlights of The Piblington Glass Lidies Championships Final).

LONDON
6 15 am TV-am Breakfast Programme.
9 25 LWT Information 9.30 Matt 2019
Jenny on the Wildeness Tial 10.00

Standard Turns Standard Tial 10.00

Standard Turns Standard Tial 10.00

REGIONS

ANGLIA 9.25 am Cartoon Time, 9.35 Captain Scarlet and the Mysterons. 11.20 Tarzan, 5.05 pm Connections, 5.36 Dreams, 12.10 am Live at City Hall (Gerry Mulingun and Astrud Giberto), 12.40 At the End of the Day. BORDER

9.25 am Carnoon Time 9.35 Scooby
Doo. 11.20 Chips 5.05 pm Film
Flight from Ashiva starning Yu)
Brynner and Richard Widmark. CENTRAL

9.25 am Certoon Time, 9.35 Scooby Doo, 11.20 Chips 5.05 pm The Satur-day Action Film, "The Count of Monte-Custo" Starring Richard Cham-Tony Curtis and Trevo CHANNEL

CHANNEL

9.25 am Cartoon, 9.30 Captain Scarlut and the flysterons 9.57 Putin's
Playrice, 11.20 Putin's Playrice, 11.25
Terzan

12.14 pm Channel Islands
Vicuther Summary, 5.05 Putin's
Playrice, 5.07 The Saturday Film;
"Father, Dear Father."

6.25 am Cartoon. 9.35 Captain Scar-

and the Mysterons. 111.15 Fireball XL5. 11.45 Just Our Luck. 12.13 pm HTV News, 5.05 "The Count of Monte-Crete", spring Richard Chamberland

TELEVISION AND RADIO

SCOTTISH

SCOTTISH

9.25 am Cartoon Time. 9.35 Scooby
Doo. 11.20 Chips. 5.05 pm Connections.
5.35 Feature Film: "The Night Rider"
(TV muvie). 12.10 am Late Call.
9.25 am Cartoon. 9.30 Captein Scarlet
and the Mysterons. 9.57 Gus Honoybun's Magic Birthdays. 11.20 am
Freeze Frame. 12.12 pm TSW Regional
News. 5.05 TSW Regional News. 5.07
The Saturday Film: "Father Dear
Father" starring Patrick Cargill, Boryl
Perd. Donald Sutherland and Richard
O'Sullivan. 12.10 am Postscript.

TSW 9 25 am Cartonn. 9.30 Captain Scarlet and the Mysterons. 9.57 Gus Honeyburn's Maric Birthdays. 11.20 am Freeze Frame. 12.12 pm TSW Regional News. 5.07 TSW Rogional News. 5.07 The Saturday Film: "Father Dear Father," starring Patrick Cargill, Beryl Reid, Doneld Sutherland and Ruchard O'Sullivania.

GRAMPIAN

9.25 am Porky Pig. 9.35 Scooby Doc.
11.20 Batman. 11.45 Sealab 2020. 12.12
pm TVS Weather. 5.10 Connections.
11.20 Chips. 5.05 pm Connections.
15.35 Feature Film: "Cheaper by the Dozen" starring Chiton Webb. 12.10
am Reflections.

GRANADA

9 25 am Certonn, 9.30 Scooby Doo., 11.20 Fireball XL5. 11.45 The Smurfa, 12.43 pm Lunchtime News, 5.03 Ulster Noves, 5.05 Feature Film: The Count of Monte Cristo Statute Sichard or Monte Cristo, Starring Nichard Chamberlain, Tony Curits and Trever Howard, 9.42 Ulster News, 12.05 am Sports Results, 12.10 News at Bedtime.

YORKSHIRE I UKRNHIKE

9.25 am Regional Weather Forecast
followed by Cartoon Time. 9.35 Scooby
Dog. 11.20 Ceptain Scaffer and the
Mysterona. 11.50 Joanis fores Chechi.
5.05 pm "Flight From Ashlys," starring
Yul Brynner, Richard Widmark and
George Chekaris, 12.10 am That's
Hollywood.

RADIO

(S)—Stereo on VHF BBC RADIO 2

BBC RADIO 2
8.05 am David Jacobs (5). 10.00
Sounds of the 60s (5). 11.00 Album
Time (5). 12.30 pm Castle's Corner.
1.00 The Good Human Guids: 1.30
Sport on 2 including Tennis (Pilkington Glass Ladies Championships), Golf (Carrolls Insh Open); Racing from Ascot: Air Racing; plus news of Sunday's U.S. Grand Prix in Detrort, and regular cricket scoreboards from around the country: 5.45 Classified racing results; 6.50 Cricket/Golf. 8,00 Folk on 2. 7.00 Three in a Row: 7.30 Cricket Scoreboard: Gala Concert Hall from Australia: (5). 9.30 Big Band Special (5), 10.02 Sports Desk. 10.05 Srave Jones (S). 12.05 am Right Owis (S).
1.00 Stave Madden (5). 3.00-4.00 Walty Whyton (S).

BBC RADIO 3 TYNE TEES

9.25 am Morning Glory 9.30 Scooby
News. 9.05 Record Review (5) 10.16
Stereo Release (5) 11.15 Viota mid 10.15 Evening Service (5).
Chips. 5.05 pm "The Three Musks-

Brahms (5). 11.55 Museorgsky and Tcheikovsky (5). 1.00 pm News. 1.05 Peter Pears (born June 22 1910)—A song recrist with Britten given in the Snape Malitings in 1972 (5). 2.00 Amsterdam Concertgebouw Orchestra (5). 4.00 Takeer Quarter (5). 5.00 laz Bergel Branseste (5). 55 Collect (S). 4.00 Takecs Quartet (S), 5.00
Jazz Recnrd Requests (S), 5.45 Critics'
Forum 6.35 Stravnsky, Janacsk and
Poul Ruders (S). 7.25 "Anadre: aut
Naxos", opera by Richard Straulas
from the Royal Opera House Covent
Garden, with Jessye Norman in the
ntile role (sung in German) (S). 8.10
A Letter. 8.40 "Ariadne auf Naxos"
(continued) (S), 10.15 A Whiff of
Cisan Auf (S). 10.30 The Song of
Roland (S), 71.00 Mandelszohn (S),
11.57-12.00 News.

BBC RADIO 4

BBC RADIO 4
7.00 am News. 7.10 Today's Papers 7
7.15 On Your Parm. 7.45 In Paspec 7
1.15 On Your Parm. 7.45 In Paspec 7
1.10 On Your Parm. 7.45 In Paspec 7
1.10 On News. 8.10 Today's Papers. 8.15 Sport on 4 8.48 Yesterday in Perliament. 8.57 Wasther; Travel. 9.00 News. 9.05 After Henry, 9.35 Great Liners, 9.50 News Stand. 10.05 The Week in Wastmuster. 10.30 Pick of the Week in Wastmuster. 10.30 Pick of the Week (S). 11.30 From our own. Correspondent. 12.00 News: Monsy 80x. 12.27 pm i'm Sorry I Haven't A Clus (S). 12.55 Weather, 1.00 News. 1.10 Any Questions? 1.55 Shinging Fagerast. 2:00 News: The Afternoon Play. (S). 3.05 Radio Active (S). 3.30 Explorers. Extraordinary (S). 4.15 Play (5), 3.05 Radio, Active (5), 3.30 Explorers Extraordinary (5), 4.15 Emaprise, 4.45 Bolahoi Tyshmaky No 26, 5.00 Wildlife (5), 5.25 Week Ending (5), 5.50 Shipping Forscast, 5.85 Weather: Travel. 8.00 News: Sporing Round-up, 6.25 Russell Harty's Musical Encounters (5), 7.05 Stop the Week with Robert Rothneon, 7.45 Saker's Dozsh (5), 8.30 Saturdey Night Thesize (5), 9.58 Weether, 10.00 News, 10.15 Evening Service (5), 10.30 Fred. 10.15 Evening Service (S). 10.30 Fred,

SUNDAY

ANGLIA

9.30 am Surveys, 1.00 pm Mr Smith, 1.5 Viewer's Choice: "The World of Suze Wong" 5.30 The Fall Guy 1.15 One For Your Video, 11.45 Surming Violation Herston of Rechard Chamberlain 5.20 Morning Violation 1.100 Link, 1.30 Green's Chamberlain 5.20 Morning Violation 1.100 Link, 1.30 Green's Chamberlain 5.20 Morning Violation 1.30 Green's Chamberlain 5.20 Morning Violation 1.100 Police's Chamberlain 5.20 Morning Violation 1.100 Police's Chamberlain 5.20 Morning In a Better Life 12.00 Tub. 2.00 Morning Violation 1.30 Green's Chamberlain 5.20 Morning In a Better Life 12.00 Tub. 2.00 Morning In a Better Life 12.00 Tub. 2.00 Morning In a Service of Morning Violation 1.30 Green's Chamberlain 5.20 Morning In a Service of Morning Chambers, 1.30 Green's Chamberlain 5.20 Morning In a Service of Morning Chambers, 1.30 Green's Chamber of Morning Chambers, 1.30 Green's Chamber of Morning Chambers, 1.30 Surveyal, 2.00 Morning In a Service of Morning Chambers, 1.30 Surveyal, 2.00 Morning In a Service of Morning Chambers, 1.30 Surveyal, 2.00 Morning In a Service of Morning Chambers, 1.30 Surveyal, 2.00 Morning In a Service of Morning Chambers of Morning Chambers, 1.30 Surveyal, 2.00 Morning In a Service of Morning Chambers of Morning In a Service CHANNEL 4

Thomses 11.00 the Past Alloat. 11.25
History on your Doorstep.

BBC 2

1.95 pm Landay Grandstand including Coulder (John Player Special Ing. Coulder): Athlehab (East Germany Ville Space): Athlehab (East Germany Ville Space): Athlehab (East Germany Ville Space) (Including Coulder): Athlehab (East Germany Ville Space): Athlehab (East Germany Vi

Takes All 7.45 Michler, She Winter

8.45 Novin. 9.00 Conno. 10.00 Mag.

10.30 The Jimmy Young Television
Programme. 11.15 London News Headlines followed by Les Miscrebles. 12.05

Am Night Themshits

CHANNEL 4. CERTARE

9.25 am The Wondermi World of Professor Kitzel. 9.30 Working for a Better Life. 11.30 Gardening Time.

1.00 pm Contain Scutlet and the Mandarins. 1.30 The Adventurer 2.00 file Western Matters: The Games.



4.20 BBCI I toe Statt. 11.15 The Streets of Sar

CHANNEL
12.25 pm Toda, 's Weathur, 12.26
Statton; Point, 12.30 Gesting On, 1.30
Gardens For All 1.30 Under Fives,
2.60 Pullin's Place 2.05 Cartoontme,
3.5 Violet's Choice: "The World of 2.15 Viewer's Choice: "The Wo Suzie Wong" 5.30 The Fall 11.15 One For Your Video. Short Story Theatre.

to See It. 5 30 Stood & Strong & Strong

9.25 am The Castle of White Otter Lake. 1.00 pm Ray Reardon's Master Class. 1.30 Farming Wales followed by: Weather for Farming 2.00 "The Sundowners" starting Deborah Kerr, Robert Mitchum and Peter Ustrinov. 5.00 Definition. 5.30 Falcon Crest. 6.36 HTV News. 11.15 Looke Familyar. SCOTTISH

SCOTTISH 9.25 am Cartoon Time. 9.30 Working for a Batter Life. 10.00 Sesame Street. 11.30 Cantinfles. 11.30 Fire of Harmony. 1.00 pm Happy Days. 1.30 Farming Outlook, 2.00 Chapter and Vorse. 2.30 The Gien Michael Cavalcade, 3.15 Dreams. 3.45 Looks Familiar. 5.00 Now You See It. 5.30 Return of The Saint. 11.15 Late Call. 11.20 The New Avengers.

TSW
9.25 am Link (ollowed by South Wast Link 11.25 Look and Saee. 11.30 The South West Week, 1.00 pm Gardens For All. 1.30 Ferming News, 2.00 Cartoontime. 2.15 Viewers Choice: The World of Suzy Wong sterring William Holden. Nancy Kwan. Sylva Syms and Michael Wilding. 5.00 Now You See It. 5.30 Gus Honeybun's Magic Birndays, 5.33 The Fall Guy. 11.15 The South West Week. 11.45 Short Story Theatre. 12.15 am Postscript. TVS

9.25 am Actron Line, 9.35 Fanglace, 1.00 pm Agenda, 1.30 Enterprise South, 2.00 The Sunday Matines: "Casino Royale" staring Peter Sellers, 5.30 Chips, 6.25 TVS News, 12.15 am. Company. TYNE TEES

TYNE TESS
9.25 am Morning Glory. 9.30 Link.
11.00 Working for a Better Life, 11.25
Lookaround. 11.30 Captain Scarlet
and the Mysterons. 1.00 pm Farming
buthol. 1.30 The Smuria. 2.00
Celebration. 12.30 The Sunday Film
"The League of Gentlemen" 5.30
Manoum. 11.15 The Beverley Hillbilling. 11.45 Epilogue.

1 ORKSHIRE

9.25 am Regional Weather Forecast followed by Link. 11.00 Working For A Better Life. 1.00 pm A Land: A Men. A God. 1.30 The Chempions. 2.30 The Lincolnshire Show. 3.30 Sestection and Mrs King. 5.00 The Zodiec Gema. 5.30 Chips. 12.15 am Five Manutes.

RADIO

(S) Stereo on VHF BBC RADIO 2

BBC RADIO 2
7.30 am Roger Royle says Good Morning Sunday with actor and singler David Sout. 9.00 Melodies For Yos (S). 11.00 Desmond Carmignon with your Radio 2 All-Time Greats (S). 2.00 Summor Sounds. 6.30 -Cherite Chester with your Sunday Scepboa. 7.35 Glamorous Nights Introduced by Gordon Clyds. 8.30 Sunday Hell-Hour. 9.00 Your Hundred Best Tunes introduced by Alan Keith. 10.02 Sports Desk. 10.05 Songs From The Shows presented by John Marsh. 10.45 Latia. Howard at the plano. 11.00 Sounds of Jazz. 100 pm. Steve Madden presents Nightride (S). 3.00 Alan Keith. 10.45 Latia. Howard at the plano. 11.00 Sounds of Jazz. 100 pm. Steve Madden presents Nightride (S). 3.00

(S). BBC RADIO 3 BBC RADIO 3
7.00 am News. 7.05 Engene Ormandy
(5). 8.00 Bach Camaphas 1724. (6).
8.15 French Music for Wind Lastruments (5). 8.00 News. 9.05 Your Comments (5). 8.00 News. 9.05 Your Comments (5). 11.15 Chicago: Symphony Orchestre—Solin. Conducts—part. 3.
Mozart. Bartok (6). 11.50 Words. 11.55
Chicago: SO—part. 2: Bachloves. (Symphony No. 3). (5). 12.50. 201.
Bubbra and Brahms. chamber music. (S). 1.40 Czech Orchestral Mosia (S). 2.00 Lili Boulanger. Claftienes dans leciel." Or tenor and planp (6). 3.00
Aldeburgh Essurel 1985: Mandel Concert from St Mary 8. Church. Hadlaigh (part.)

Late Film: John Gregson and Mai Zetterling in "Faces in the Dark."

HTV
9.25 am The Costle of White Otter Lake. 1.00 pm Ray Reardon's Mester Class. 1.30 Farming Wales followed by: Weather for Farmers 2.00 "The Sundowners" starring Deborah Kerr.

YORKSHIRE

Control of Con A.05 Aldebutth Festivel Handel concert (pert 2) (5) 5.00 Grainger, Ives,
Nancarrow and Finnessy pieno recital
(5) 5.30 Movie Makers. 6.30 Violin
and Viola (5) 7.15 "Antigone" (The
first of four plays by Jean Anough),
9.00 Schubert/Britten Festivel—Strikg
quarters played earlier this evening at
the Royal Morthern College of Music,
by the Lindsay Quarter, pert 1: Britten,
9.30 Father to Son. 9.50 Schubert/,
Britten Festivel—pert 2: Schubert (5),
10:45 Not a Nice Guest (5), 11.00 Paul
Crossley, piano recital: Berg, Tippsti Crossley, plano recital: Berg, Tippett (S), 11.57-12.00 Nava. BBC RADIO 4

BBC RADIO 4

7.00-am Naws. 7.10 Sunday Papers.
7.15 April H. Char Samainiye. 7.45
Ballis. 7.55 Turning Over New Laskes.
7.55 Weather: Trayel. 8.00 Naws. 8.10
Sinday Papers. 2.15 Sunday. 8.50
School's Out. 8.55 Weather: Trayel.
8.00 Ness. 9.10 Sunday Papers. 9.35
Letter From America by Alisteir Cooke.
9.30 Morning Service. 10.15 The
Archers. 11.15 The Great and The Good
Mr Hander (S). 72.00 Ch. Tou Secutiful
Boll. 12.30 pm. The Food Programms.
12.55 Weather. 1.00 The World This
Westend. 1.55 Shipping Forecast. 2.00
News: Gardners' Question Time. 2.30
The Afternoon Play: "The Golden
Country" by Shipsing Forecast. 6.05 Morning
Shems. 4.30 Telk of the Town. Talk of
the Country. 5.00 News: A Chyling
Shems. 4.30 Telk of the Town. Talk of
the Country. 5.00 News: Tavel. 5.05
Down. Your. Way vasite Durfarming.
5.00 News. 6.15 Faedback, 6.30 Books
shall. 7.00 Travel: XPD (S). 7.30 kr
The Psychistris!'s Chair. 8.05 Law in
Action. 6.30 Witspans. To Make You
Will. 9.00 News. 10.75 WorkLores. 11.00 Howe. 10.75 WorkLores. 11.00 How. Steased (S). 11.15
Inside Parliament. 12.00-12.15 am.
News. News

Solution to Chess No. 573 Bubbrs and Brahms, chamber music.

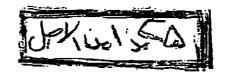
(S). 1.40 Czech Orchestral Mosic (S).

1.5 B5. If 1. P.R.; 2.0.N5, 2.20 Lili Boulanger. Claftiares dans is K-Q3 (K-Q1; 3 Q-Q7); 3 Q-QB5, ciel. for temor and plans (S).

2.00 Lili Boulanger. Claftiares dans is K-Q3 (K-Q1; 3 Q-Q7); 3 Q-QB5, ciel. for temor and plans (S).

2.00 Lif 1. R.Q1; 2 Q-Q6 ch. K-K1; 3 BMS. H 1. R.N1; 2 Q-M6 ch. (S).

1) (S). 2.45 A Portrait of J. C. Squine.



Faber's Cats bring in the cream

tury literature come to be "We should take this man picked over by the vultures of now." (Ted Hughes is the preprint will be visible on the spine. Britain's most self-con-sciously "literary" house cele-port with authors, and financial ing this year. It does not seem a couple of times over the that long: Faber has always had years. But the list of titles in a flair for the contemporary.

Two friends and Fellows, Geof- and drama, frey Faber and Maurice Gwyer. founded the firm on solid financial foundations inherited by Gwyer's wife: The Scientific Press, owned by the Burdett and its own list, new last year; family, publishing nursing Faber Music Ltd, founded in books and the Nursing Mirror was jamin Britten, whose works ror. The Nursing Mirror was jamin Britten, whose works Miss Burdett's dowry, brought lead a catalogue impressive for

very pleasant friend and Faber in London, philosopher around Queen Square, besides heing a Fellow admits to "a terminal of All Scule birments." of All Souis' himself, calls down blessings on a medical list which survives and thrives, with a full-time nursing editor and Faber's, in 1925, as makes no healthy profits. "Faber's Adam difference. Mr Evans wants or, if you like, Eve, was the Nursing Mirror." Faber plus Gwyer became Faber plus Faber in 1929, when Gwyer went back to his career at the Bar.

Faber aspirations to serious publishing excellence took a giant step in that direction when another All Souls' crony suggested to Geoffrey Faber that he might make contact with an American who worked in a bank," for literary advice. Mr T. S. Eliot, banker, accepted Faber directorship. T. S. Eliot, poet and critic,

supplied the taste and perception which attracted to the publishing house the best young writers of the pre-war and war generations. On the heels of Auden, Spender, Sassoon and Eliot himself came Philip Larkin, John Osborne, William Golding, Sylvia Plath, Douglas Dunn-a literary lilany made more potent by Irish genius transmitted through Joyce and Beckett, with Northern Ireland leaping ahead through Louis MacNeice, Seamus Heaney and

Charles Monteith, also an Ulsterman, joined Faber in 1953. His somewhat doubtful report on Ted Hughes, accepting the young poet's work for publication, is annotated in

WHEN the bones of 20th cen- Eliot's clear, elegant hand:

It is not Faber's reputation brates 60 years of book publish- stability has drifted off course print today is still a Best of It all started at All Souls'. British in poetry, music, fiction

There are now three com-

panies. Faber Inc in America,

three years old, with a book distribution turnover of \$1.6m to the Gwyer marriage.

Charles Monteith, the former thoroughly modern composers; Faber chairman who is still a and "literary" Faber and Matthew Evans, the chairman, admits to "a terminal case of obsession with Faber," with objectives which seem, on the face of it, as near to Geoffrey "to continue to publish good books, make a profit, and sus-tain a sense of immediacy." There is one big difference. It is called Cats.

Andrew Lloyd Webber's musical of T. S. Eliot's Old Possum's Book of Practical Cats earned Faber £650,000 in publishers' royalties last year. The cheque received for 1985-86 will cer-tainly be twice that sum. The exploitation of Cars, estimated and extending to 10 years ahead, will probably bring Faher around £12m attogether, (Cats merchandising is earnings \$100,000 a year in America alone productions are scheduled world-wide.)

It is a windfall on an unprecedented scale; sufficient to turn beads a good deal harder than quiet literary ones. So far, the only indication that Faber has spent a penny of the Curs money has been dramatic, evidently expensive improvement in design: jackets, logos and paperhacks marketed in synchronised, stylish livery. They look good. The words inside read as well as ever. Matthew Evans is nothing if not a practical cat, but he is purring with

John Barrett previews the chances of those in line for Wimbledon honours while David Crichton-Miller looks at the problems of aspiring tennis stars

مومود و المواد في الإيلى الديني ا الدينية المواد المواد المواد الدينية ا

THE fascination of this year's championships at Wimbledon lies in the uncertainty surrounding the leading contenders—especially the two favourites, John McEnroe and Martina Navratilova-as well as in the emergence of some impressive youngsters.

When McEnroe publicly thanked Tatum O'Neal—" for making my life better "—he fuelled speculation that tennis was no longer the most important thing in his life. Eros, with his deadly arrow, undoubtedly affects players, as Jimmy Connors' marital prob-lems proved at Wimbledon in

Despite three recent lossesto Joakim Nylstron in Dallas, to Ivan Lendl in New York and to Mats Wilander in Parisbelieve McEnroe will have sharpened his left-handed_skills sufficiently in practice at Forest add a third consecutive Wimbledon title to the six tournments hes has already won in 1985. Although he does not look as invincible as last year, he is still the best fast court player in the world.

Some will regard the manner of Wilander's victories in Paris over McEnroe and Lendi as a sign that the 20-year-old Swede is rejuvenated after a mediocre start to 1985 and ready to duplicate Bjorn Borg's success at Wimbledon. After all he has won the last two Australian Opens on grass (in 1983 he beat McEnroe and Lendl back to back) and is clearly confident again and free of the niggling wrist injury that contributed to his second round loss to unseeded Pat Cash last year. However, the draw has not been kind. Lendl's sixth defeat in

Grand Slam final in Paris renews doubts about his inner belief on the biggest occasions. Although technically he is a better player than he was a year ago. I doubt if the gaunt Czech can stand the strain of two weeks on a surface he finds it difficult to adjust to mentally, Besides Cash, the two young

men to watch are last week's Stella Artois winner, Boris Bocker and the quiet Swede Stefan Edberg. Becker, still only 17, has improved greatly since Gay Firth

I first saw him in Paris last will need to play with more the number five seed, Pam bledon, but those who find it world, and when you reach that year losing a magnificent junior intelligence and spirit than he Shriver, to earn a match hard even to get there as they last round and you need the semi-final to the world junior showed losing his quarter-final against Martina in the quarter-carry their own bags and arrive money so much your heart just

The champions assemble



Training: Luis Miller (centre) on the tube to Wimbledon; Stefan Edburg (right) in action

champion Australian Mark to Connors in Paris. Krakzman who, incidentally, Martina and Chris Evert failed to qualify for Wimbledon. Lloyd are so far ahead of the Edberg in the Young Masters final and he reached the last four in Rome to lift his ATP ranking from 563 at the start of 1984 to 20. Becker is the best 17-yar-old since Borg and he is in the same quarter as the number seven seed. Mystrom, and two of last year's

quarter-finalists, Paul Annacone

and the 16th seed, Tim Mayotte. again be strained to the limit. about modesty.

All these men will be hoping The best of the younger girls that the experienced American Hank Plister will eliminate Becker in his first match. Edberg, the 14th seed, is a beautifully complete player in Borg's mentor, and should come number eight seed, Kevin Curren, for the right to challenge

Since then, Becker has beaten rest that a fifth final between them seems inevitable. If that ability. happens, Martina's self-doubts, so apparent in Paris, will determine the outcome. On fast grass she has the equipment to win but from the confident way Chris was hitting the ball in practice this week against Roger Becker and Donald Watt I believe Martina's nerve will

are Argentina's Gabriela Sabatina, the 15-year-old French semi-finalist and Steffi Graf of West Germany who is just 16. Miss Sabatina, seeded 15. is

the mould of Lennart Bergelin, a fine natural volleyer and should prosper on grass to reach through to a meeting with the a fourth round match against the number eight seed, Zina Garrison while Miss Graf who McEnroe. If he survives, he is the 11th favourite, must beat

If this confrontation materialises it will give us a clue to Miss Graf's mach-playing this

She has the same intensity and dedication as Mrs Evert Lloyd and hits the ball hard enough to intimidate any opponent. She has already said she feels she can win Wimbledon within three years. Clearly she lacks nothing in confidence but has something to learn

Counting pennies

AS WIMBLEDON is just about to start - with the success of McEnroe and Navratilova highly predictable — it is timely to look at international tennis's losers. Not the losers at Wim-

not first-class by jet but on the boat train to Victoria. Luis Miller from Brazil, for

example, is in London this month. He is 23 and ranked about 680 in the world. His place on the game's gravy train consists of an interminable series of qualifying competitions and of balancing his need to satellites keep money in his pocket with boosting his world ranking.

Association of Tennis Prolove trav

ssionals (ATP) points give a ments where even first-round losers take money home. But to gather points, a player must play the wretched satellite ing list.
tournaments "where everybody He has just married his longwants to eat you."

Luis says: "Every night I was going back to my room and

Luis spent the weeks before Wimbledon trying to collect some money by playing small French tournaments which do not yield ATP points. Travel. ling to London to qualify for Wimbledon, he was delayed an hour on the overnight train hour on the overnight train from Paris and arrived tenminutes too late. He smited about this and said that in Brazil he was known as "Inhi the fortunate."

His problems are not tigge at a McEnroe. "My first question when I play a qualifying tournarment is "Can I have housing."

Once the only person who gave

Once the only person who save him a bed was a priest, a fellow Brazilian. It is common at some of the small tournaments for a single hotel room to sleen ten tennis players who steak in after the porter has gone to

At one time Luis was vent 398 in the world. He has beld several match points against Jimmy Arias (21). His greates pay cheque was \$700 ef. tournament in France and af. expenses of \$7,000 he earns be-tween \$2,000 and \$3,000 a year. Le Coq Sportif provide | clothing and Donnay | racquets. These companies not yet pay him to use the equipment.

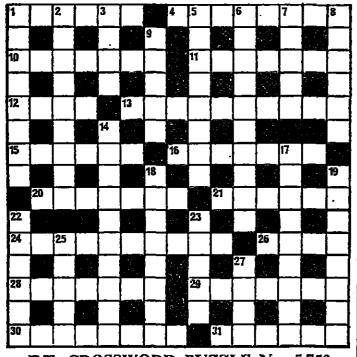
Lais is sceptical about the theory that motivation and hunger make the player play He knows that a year's support from some reasonably generous sponsor could put him up dramatically in the world; ratings

One of his problems concern the attitude to sport in Brails.
There are no rich people who want to sponsor us. In Brezil, people are happy only if we win the World Cup at society. There is barely any state and in tennis except the first prize at the national junior tourns ment of a ticket to the U.S.

After one semester at Missi ssippi State University and two years playing in South American tournaments, Luis left for Europe to play the So why does he go on? "I

love travelling, so many new places and new people. I need player his ranking. They can only enough money to eat." And bring entry to the big tournathere is that still bright hope that a major sponsorship wight give him time to take a deep breath and attack the ATP rank

standing girl friend, a move which may upset the delicate pecuniary balance of his life counting my money. I must even more. His final reflection have played more qualifying tournaments than anyone in the have been so few good moments. in tennis and there has been much more pain and disappoint-



F.T. CROSSWORD PUZZLE No. 5.750

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Solurday.

10 Le., train doctor for in- 19 The House of Lords is cer-

ACROSS I A stiff container (6) I A stiff container (6)
4 Is the person in the Rolls 17 Striking with the others in parking in front a captive?

activity (7)

11 How to act as an informer

22 American dame upset about about evidence (7) 12 Understands the boy will be 23 The lamp standing in front of Church Hill (5)

back about midnight (4) 13 Rambling with company in 25 Isla refined carbon rich in natural surroundings (10) 15 One will be dealt with when 27 Time to leave mean girl (4)

one's late (6)
16 He'd read about her! (7)
20 Pulled along at the end of a sled, get frayed (7) 21 Reluctant to have tongue

after a vegetarian starter 24 It provides some support for a key operator (5, 5)

26 It's one leaving the regiment, returning to the emperor 28 Aunt's a cook, but starts

living in as a concubine (7) 29 Silly scheme to include the second night shift (7) 30 Being short last month, Hank rebuilt an old copper for

31 A horse, audibly tucking into his food in Scotland (6)

1 Descendants of doctor in

South American republic commence negotiations (8) 2 About to enter a fast air-

craft which carries cargo (9) 3 It includes nothing on a letter to the Greeks (4) 5 Repaired snooker ball case

for a shop (8) 6 Made a speech, but about the first hand tool (10) 7 Exists in one resolved to make a disagreeable sound

8 Claims: "Without a hat, entered the drilling installa-

9 Irishman admits using makeup (5),

SATURDAY

BBC 1

8.30 am The Saturday Picture Show. 11.05 "Devil-Ship Pirates" sturing Christopher Lee 12.30 pm Grandstand, including 1.00 News Summery; Boxing: Tennis Irom Eastbourne (the Pilking-ton Glass Ladies Championships);

ton Glass Ladies Championships);
Racing from Ascor; Athlotics (East
Germany v Soviet Union); Motor
Hacing (Le Mans); and at 5.00 Final
Score (Classined Results),
5.05 News 5.15 Regional Programmes. 5.20 The New Adventures of
Wonder Womlin. 6.10 Terty and June.
6.40 "Sam Whiskey" starring Angie
Dickinson and Burt Reynolds with
Clint Walker and Ossie Davies. 8.15
Dynasty. 9.00 The Val Doonican Music
Show. 9.45 News and Sport. 10.00 "A
Death in Canaan" (TV film).
REGIONAL VARIATIONS:
Wales—5.15-5.20 pm Sports News
Wales.

Wales—5.15-5.20 pm Sport.
Scotland—5.15-5.20 pm Sport.
Northern Ireland—11.05 am-12.30 pm
Bowling: Dale Form Uster Games from
the Ulster Transport Club, Jordanstown: 5.15-5.20 Northern Ireland News
and Sport. 11.55-12.00 Northern Ireland News Headlanes.
Engand—5.25-5.20 pm London—
Sauth-West (Plymouth)— Sport: South West (Plymouth)— Sportight Sport and News; All other English regions—Sport and Regional

BBC 2

3.15 pm Saturday Cinema (1):
"Nightmare" starring Brian Donlevy. 4.35 Saturday Cinema (2): "A
Gathering of Eagles" starring Rock
Hudson, Mary Peach and Rod Taylor.
6.25 Bodyline (re-run of the Forty
Minutes documentary). 7.05 News and
Sport 7.20 Dance International. 18.15
"Whistle Dawn the Wind" starring

9.25 LWT Information, 9.30 Matt and Jenny on the Wilderness Trail. 10.00 No 73. 11.20 The Champions. 12.15 pm World of Sport including 12.20 Athletics (England v USA); 12.35 Yachting (the Admiral's Cup Trials); 12.45 News followed by Australian Pools Check; 12.50 Motor Cycling (The Shell Oils 350 cc Chellenge); 1.20 The ITV Six Irom Redcar and Ayr; 2.55 Motor Cycling; 3.45 News Round-up; 3.55 Wresting; 4.30 Athletics; 4.50 Results. 5.00 News, 5.05 Happy Days, 5.30 Connections. 6.00 Chips, 7.00 The Comedians. 7.30 The Best of Just Amazing 8.30 Hunter, 9.30 News and Sport. 9.45 Talex of the Unexpected. 10.15 London News Headlines tollowed by "The Dogs of War" starring Christopher Walken, Tom Berenger and Colin Blakely. 12.05 am Mightum. 12.55 Bizarre, 1.20 Night Thoughts.

CHANNEL 4

1.05 pm Chips' Comic. 1.30 The Listening Eye. 12.00 "A Midsummer Night's Dream" starring James Listening Eye. 12.00 "A Midsummer Night's Dream" starring James Cagney, Mickey Rooney, Olivia de Hovilland and Joe E. Brown. 4.20 A Dream Come True. 14.30 "Le Grand Melies." 5.05 Brookside Omnibus, 6.00 The Max Headroom Show. 6.30 Babble. 7.00 News Summary followed by 7 Days, 7.30 Union World, 8.00 Teles From a Long Room, 8.16 Sanne, 8.45 My World and Welcome To It. 9.15 Maids and Madams, 10.15 Octopus—9ower of the Maffa, 11.30 The Late Power of the Mafia, 11,30 The Late Clive James, 112.15 am Naked City.

S4C WALES
1.15 per Farming On 4. 1.45 A Question of Economics 2.15 Kitum—The 6.25 am Ca

Lee. 9.50 Saturday Review. 10.50-11.55
Tennis (Highlights of The Pilkington Glass Letties Championships Final).

LONDON
5.15 am TV-sm Breeklast Programme.
9.25 LWT Information, 9.30 Matt and 19.55 Lou Grant. 10.40 Feature Film:

Biliphant Cave. 3.15 Promised the Earth, 14.10 The Americans at War. 5.05 pm "The Three Musketeers" starring Michael York and Oliver Reed. 12.10 am ELO in Concert. 12.10 am ELO in Concert. 11.50 cm ELO in Concert. 11.55 Lou Grant. 11.40 Feature Film: 9.25 am The Wonderful Stories of Professor Kitzel. 9.30 Capitan Scenet

REGIONS

IBA Regions as London except at the following times: ANGLIA

ANGLIA

9.25 em Cartoon Time, 9.35 Captain Scarlet and the Mysterons. 11.20
Tarzan. 5.05 pm Connections. 5.35
Dizams, 12.10 am Live at City Hell
(Gerry Mulligan and Astrud Giberto).
12.40 At the End of the Day. BORDER

9.25 am Cartoon Time 9.35 Scooby Dog. 11.20 Chips, 5.05 pm Film: "Flight from Ashiya" starring Yul Brynner and Richard Widmark. CENTRAL

9.25 am Cartoon Time, 9.35 Scooby Doo, 11.20 Chips, 5.05 pm The Satur-day Action Film: "The Count of Monte-Cristo" starring Richard Cham-Tony Curtis and Trevo CHANNEL

S.25 am Carloon, 9.30 Captain Scar-let and the Mysterons, 9.57 Puffin's Pia(i)ce, 11.20 Puffin's Pia(i)ce, 11.25 Tarzan, 12.14 pm Channel Islands Weather Summary, 5.05 Puffin's Pia(i)ce, 5.07 The Saturday Film: Pla(i)ce. 5.07 The '
"Father, Dear Father," GRAMPIAN

9.25 am Cartoon 9.30 Scooby Doo. 11.20 Chips. 5.05 pm Connections. 15.35 Feature Film: "Chapper by the Dozen" starring Clifton Webb. 12.10 am Reflections.

6.25 am Cartoon, 9.35 Captain Scar-

And the Mysterons 111.15 Fireball XL5, 11.45 Just Our Luck, 12.13 pm HTV News, 5,05 "The Count of Montestarring Richard Chamberlain

and Tony Curtis. SCOTTISH

TVS

TELEVISION AND RADIO

SCOTTISM

9.25 am Cartoon Time. 9.35 Scooby
Doc, 11.20 Chips. 5.05 pm Connections,
5.35 Feature Film: "The Night Rider"
(TV movie). 12.10 am Late* Call.

9.25 am Cartoon. 9.30 Captein Scarlet
and the Mysterons. 9.57 Gus Honeybun's Magic Birthdays. 11.20 am
Freeze Freme, 12.12 pm TSW Regional
News. 5.05 TSW Regional News. 5.07
The Saturday Film: "Father Dear
Father" starting Patrick Cargill, Beryl
Roid, Donald Sutherfand and Richard
O'Sullivan. 12.10 am Postscript. O'Sullivan, 12.10 am Postscript.

TSW^{*} 9.25 am Certoon. 9.30 Ceptein Scarlet and the Mysterons. 9.57 Gus Honeybun's Magic Birthdays. 11.20 am Freeze Frame. 12.12 pm TSW Regional News. 5.07 TSW Regional News. 5.07 The Saturday Film: "Father Dear Father," starting Patrick Cargill, Beryl Reid. Donald Sutherland and Richard O'Sullivan.

9.25 am Porky Pig. 9.35 Scooby Doc. 11.20 Satman. 11.45 Sealeb 2020. 12.12 pm TVS Westher. 5.10 Connections. 5.40 "Bullet for a Badman," starring Audie Murphy. 12.10 am Company.

tears." 12.10 am Poet's Corner.

9.25 am Cartoon, 9.30 Scooby Doo. 11.20 Firoball XLS. 11.45 The Smurfs. 12.43 pm Lunchtime News. 5.03 Ulster News 5.05 Feature Film; "The Count Chamberlain, Triny Curtis and Trevor Howard. 9.42 Ulster News. 12.05 am Sports Results. 12.10 News at Bedtime.

YORKSHIRE

RADIO

BBC RADIO 2

BBC RADIO 2
8.05 am David Jacobs (5), 10.00
Sounds of the 60s (S), 11.00 Album
Timo (5), 12.30 pm Castle's Corner.
1.00 The Good Human Gurde, 1.30
Sport on 2 including Tennia (Pikington Glass Ladies' Championships), Golf (Carrolla insh Open); Racing from Ascot: Air Racing; plus news of Sunday's U.S. Grand Prix in Detroit, and regular Cricket scoreboards from around the country: 5.45 Classified racing results; 5.50 Cricket/Golf. 6.00 Folk on 2. 7:00 Three in a Row, 7.30 Cricket Scoreboard: Gela Concert Hall from Australia (S), 9.30 Big Band Special (S), 10.02 Sports Desk, 10.05 Steve Jones (S), 12.05 am Night Owis (S), 1.00 Steve Madden (S), 3.00-4.00 Welly Whyton (S).

BBC RADIO 3

Brahms (S). 11.55 Musaorosky and Tcharkovsky (S): 1.00 pm News. 1.05. Pster Pears (born June 22. 1910)—A song recital with Britten quen in the Snaps Maltings in 1972 (S). 2.00. Amsterdam Concertgebouw Orchester (S). 4.00. Telesco. (S). 4.00 Takacs Quartet (S) 5.00

BBC RADIO 4 7.00 am News. 7.10 Today's Papers. 7.15 On Your Earm. 7.45 in Parabet-tive. 7.50 Down to Earth. 7.55 Weething. Travel. 8.00 News. 8.10 Today's Papers.

Play (S). 3.05 Radio Active (S). 3.30. Explorers Extraordinary (S). 4.15 Enterprise. 4.45 Bolshor Tyshensky No. 25. 5.00 Wildlife (S). 5.25 Week. Ending (S). 5.50 Shipping Forecast. 5.25 Weather: Travel. 6.00 News. Sport Round-up. 6.25 Russell Berty's Mosters Forecunters (S). 7.05 Stop the Week with Robert Robinson. 7.45 Saket's Dozan (S). 8.30 Seturday Night. Theetre (6). 9.58 Weather, 10.00 News.

SUNDAY

BBC 1

BBC 1

8 55 am Play School. 9.15 Superbook. 9.30 This is the Day. 10.00
Asian Majazine. 10.30 Birth Right. 100.55 Neverton fate. 11.20 (minde YTS. 11.45 Business Club. 12.10 pm Honorrable Members. 12.35 Farming with Philip Wrison and Dan Cherrington. 12.52 Weather News for Farmers. 1.00 News Headlines. 1.05 The End of the Per Stow. 1.45 Birdwatch. 2.00 EastEnders. 3.00 Binanza. 3.50 Birdwatch. 4.20 Film Metione: The Provide our of Major Benson, starring Charling Heston.

6.00 Goodleys Mr Chips. 6.30 News. 6.40 France Bet. 7.15 For the term of his National Life. 8.45 News. 9.00 Coddwatch. 9.40 That's Life. 10.25 Chaices. 11.00 the Past Allout. 11.25

GECAMIES SITAMOS OBCAMIES SITAMOS Solution and winners of Pazzle No. 5.744

Mrs G. K. Weston, 82, Brereton Road, Rugeley, Stairs. Mr J. S. Young, 30, Litchfield Way, London, NW11. Mr E. W. McNeill, 186, Stabo. East Kilbride, Scotland. Mr E. M. Taylor, 72, Mossley

Road, Grasscroft, Oldium.

Epping, Essex.

Mr J. D. W. Black, 9, Rayfield,

14 Boards the 'bus, an old form

a band (9)

18 Support water control (8)

being tickled (6)

tainly not without equal! (3)

silicon and aluminium (5)

Salution to Puzzle No. 5,749

ryandejanes ejae Gangejandegs 7 7 0 7 7 2 0 7

in black and white

Choices. 11.00 the Past Alluat. 11.25 thouse on your Doorstep.

1.55 pm Sunday Grandstand including Chicket (John Player Special League): Athletics (East Germany v League): Athletics (East Germany v League): Athletics (East Germany v League) and the Octroit Grand Priz. 6.50 News Review. 7.15 Operation Asterix. 8.05 Barbara Dickson. 8.35 Dane International. 9.55 Detroit Grand Prix. 10.25-12-20 am "The Sendahne Boys" Starring Walter Matthau and George

LONDON

CONDON

6.55 am TV-am Branklast Programme.

9.25 LWT Information.

9.30 Speedy and Dally.

9.45 Porky Pig. 10.00 Morning Worship.

11.00 Link.

11.30 John Jobwarch.

1.00 Porice 5.

1.15 The smurfs.

1.30 Group Grouties.

2.00 London News Hoodines tollowed by "Oktohioma!" storring Gordon MucRae. Shotley Jones and Rod Sterger.

4.30 Proteinders.

5.00 Now You See It.

5.30 Sman & Simon.

6.30 News.

6.40 Highway.

7.15 Winner You See It. 5.30 Simon & Simon 6.30 News, 6.40 Highway, 7.15 Winner Takes All. 7.45 Murder, Site Wrote. 8.45 News, 9.00 Connie. 10.00 Mog. 10.30 The Jimmy Young Television Programme. 11.15 London News Headlings tollowed by Les Miserables, 12.05 CHANNEL 4

1.25 Facs the Press. 11.55 "Rafiles" starring Ronald Colman with Kay Francis. 12.20 "Souls at Sea" starring Gary Cooper and George Rait. 5.00 Back to the Roots. 5.30 News Summary and Westher followed by The Business Programme. 6.15 The Missessippi. 7.15 Heritage: Civilisation and the Jews. 8.15 The Irish R.M. 9.15 Goodby George I (gala Irom the Loidon Collegum in honour of Lord Harrewood, who retires sile? 13 yours

Harewood, who retires after 13 yours as managing director of the English National Opera). 11.00 "And then there were Nono" starting Barry Fitz-uerald, Walter Huston and Louis S4C: WALES

SAC WALES

2.00 pm Union World. 2.30 Gardeners' Calendar. 3.00 Sunday Opera:
"Cost Fait Tutte." 5.30 The Business Programme. 6.15 Hentage: Civilisationand the Jews. 7.15 An Canker Sett. 7.25 Newyddion. 7.30 Hulen A Moch Bacl. 8.00 Pwy Sy'n Perthyn? 3.30 Fr Gwsethu'r Gelyn. 9.15 Byd Cerdd. 10.05 Winston Churchill—The Wilderness Years. 11.05 The late Cirva James. 11.50 Seven Days. 12.20 am Their Lordships' House.

REGIONS IBA Regions as London except at the following times:—

ANGLIA 9.30 am Survival. 1.00 pm Mr Smith.

1.25 Weather Trands. 1.30 Farming
Diary 2.00 Film: "Julius Caesar"
starring John Gielgud, Charlton Heston
and Richard Chamberlain. 5.30
Bygones. 6.00 Happy Days. 12.15 am
Anthology. BORDER 9.25 am Gardening Time. 9.55 Border Diary. 1.00 pm Perspectives. 1.30 Farming Outlook. 2.00 Matinee; "Rameo end Juliet" starring Olivia

Hussey and Leonard Whiting. Magnum. 11.15 Movie Makers. CENTRAL 9.25 am The Wonderful World of Professor Kitzel. 9.30 Working for 2 Setter Life 11.30 Gardening Time. 1.00 pm Captain Scarlet and the Mysterons. 1.30 The Adventurar. 2.00 The Weakend Matings: "The Games." CMANNEL 4 starting Michael Crawford and Stanley
1.00 pm Their Lordships' House. Baker. 3.45 Hotel Diseater! 5.30 Return



4.20 BBC1

of the Saint. 11.15 The Streets of San CHANNEL

12.25 pm Today's Weziher. 12.26
Starting Point. 12.30 Geeting On. 1.00
Gerdens For All. 1.30 Under Fives.
2.00 Pullin's Plaice. 2.05 Cartoontime.
2.15 Viewer's Choice: "The World of Suzie Wong." 5.30 The Fall Guy.
11.15 One For Your Video. 11.45
Short Story Theatre. GRAMPIAN

GRAMPIAN
9.25 am Cartoon. 9.30 Captain
Scarlet. 10.00 Sessme Street. 1.00 pm
Farming Outlook. 1.30 Survival. 2.00
Occumentary—"Andrew and Phil:
Glass Engravers." 2.30 Looks
Familiar. 3.15 Sounds Classical. 3.45
Just Amezing. 5.30 Scarcerow and
Mrs King. 11.15 Modern Romance in
Tolyo. 12.15 am Reflections.

11.30 Cantinhas. 11.30 Fire of Harmony.
1.00 pm Happy Days. 1.30 Farmony.
1.00 pm Happy Days. 1.30 Farmony.
1.01 pm Happy Days. 1.30 Farmony.
1.02 pm Happy Days. 1.30 Farmony.
1.30 Chapter and Verse. 2.30
1.30 Mchael Cavalcade. 3.15
1.31 Dreams. 3.45 Looks Familiar. 5.00 Now
11.35 Lete Call. 11.20 The New
11.35 Lete Call. 11.20 The New

TSW 9.25 am Link followed by South Was 9.26 am Link followed by South West Link. 11.25 Look and Size. 11.30 The South West Week. 1.00 pm Gardens For All. 1.30 Farming News. 2.00 Cartoontime. 2.15 Viewers' Choice: "The World of Suzy Wong" starring William Holden, Nancy Kwan, Sylvia Syms and Michael Wilding. 5.00 New You See It. 5.30 Gus Honeybun's Magic Birthdays. 5.32 The Fall Guy. 11.15 The South West Week. 11.45 Short Story Theatre. 12.15 am Postscript, TVC

TVS 9.25 am Action Line. 9.35 Fanglace. 1.00 pm Agenda. 1.30 Enterprise South.
2.00 The Sunday Matnee: "Cesino
Royale" starring Peter Sellers. 5.30
Chips. 6.25 TVS News. 12.15 am:
Company.

TYNE TEES 9.25 am Morning Glory, 9.30 Link, 11.00 Working for a Batter Life, 11.25 Lookaround, 11.30 Captain Scarlet and the Mysterons, 1.00 pm Farming Outlook, 1.30 The Smurfs, 2.00 Calabration, 12.30 The Sunday Film The Leaves of Captionny, 5.30 GRANADA

9.25 am Miniature Chess Masterpieces. 9.30 The Human Face of Japan. 11.25 Aap Kaa Hak. 11.30 The Lague of Gentlemon." 5.30 The Sunday Film The Lague of Gentlemon." 1.15 The Sunday Film The Lague of Gentlemon." 1.30 Hills. 11.45 Epilogue. Wild Lague of Gentlemon." 1.30 Hills. 11.45 Epilogue. ULSTER

Grainger and Susan Hampshire in The Tregon Factor." 5.00 The Low Boat. 6.00 Zodiec Game. 111.15 The Boat. 6.00 Zodiec Game. 111.15 The

YORNSHIRE

9.25 am Regional Weather Forecast
followed by Cartoon Time. 9.35 Scooby
Doo. 11,20 Captain Scarter and the
Mysterons. 11,50 Joenie loves Chachi,
5.05 pm "Flight From Ashiya." starring
Yul Brynnor, Richard Widmark and
George Chakaris. 12,10 am That's
Hollywood.

(S)—Stereo on VHF

TYNE TEES

9.25 am Morning Glory, 9.30 Scoopy
Doc. 9.55 Young Lookaround, 11.20
Chips, 5.05 pm "The Three Musks-"

Doc. 11.00 Science Now.

Doc. 12.00 an News, 7.05 Aubade (S), 9.00
News, 9.05 Record Review (S), 10.15
Stereo Release (S), 11.15 Viola and Now.

Docum (S), 8.30 Setuh
Thereire (S), 9.30 Setuh
Thereire (S),

Jazz Record Requests (5), 5.45 Critical Forum, 6.35 Stravinsky, Janacek and Poul Ruders (5), 7.25 Ariadha awi Naxos", opera by Richard Strauss from the Royal Opera House Cowert Garden, with Jessye Norman in the title role (sung in German) (5), 3.10. A Letter, 8.40 "Ariadha awi Nexos" (continued) (5), 10.15 A Whiff of Clean Air (5), 10.30 The Song of Roland (5), 11.00 Mandelssohn (5), 11.57-12.00 News.

Travel. 3.00 News. 8.10 Today's Papers, 8.15 Sport on 4. 8.45 Yasterday 8.7 Perhament 8.57 Weather: Travel. 3.09 News. 9.05 After Henry. 9.35 Greet Liners. 9.50 News Stand. 10.06 The Week (5). 11.30 From our own Correspondent. 12.00 News: Money Box. 12.27 pm I'm Sorry I Haven't A Clus (5). 12.55 Weather. 1.00 Reses. 1.10 Any Questions? 1.55 Shipping-Forecast. 2.00 News: The Afternoon-Play (5). 3.05 Radio Active (5). 3.30 Explorers Extraordinary (5). 4.15

RADIO

- (S) Stereo on VHF BBC RADIO 2

7.30 am Roger Royle says Good Morning Sunday with actor and singer David Soul, 9.00 Melodies For You (S). 11.00 Desmond Corrington with your Radio 2 All-Time Greats (S). 2.00 Summer Sounds. 6.30 Cherlie Chester with your Sunday Soenbox. 2.00 Summer Sounds. 6.30 Charlie Chester with your Sunday Soepbox. 7.30 Cncket Scoreboard. 7.35 Glamorous Nights Introduced by Gordon Clyde. 8.30 Sunday Half-Hour. 9.00 Your Hundrod Sest Tunes introduced by Alan Keith. 10.02 Sports duced by Alan Keith. 10.02 Sports presented by John Marsh. 10.45 Leslie Howard at the plano. 11.00 Sounds of Jazzz. 1:00 pm Steers Sounds of Jazz. 1:00 pm Steve Madden presents Nightnde (S), 3:00-4:00 David Jacobs presents Two's Bast

BBC RADIO 3
7.00 am Mews 7.05 Eugene Ormandy
(S). 8.00 Bach Cententas 1724 (S).
8.15 French Music for Wind Instruments (S). 9.00 News. 9.05 Your Concert Choice (S). 10.30 Music Weekly
(S). 11.15 Chicago Symphony
Orchestra—Solit conducts—part 1:
Mozart, Barrok (S). 11.50 Words. 11.55
Chicago SO—part 2: Bechoven

BBC RADIO 3

Late Film: John Gregson and Mai Zetterling in "Faces in the Dark."

HTV

9.25 am The Castle of White Otter Lake. 1.00 pm Ray Reardon's Master Class. 1.30 Farming Wales followed by: Weather for Farmers. 2.00 "The Sundowners" starring Daborak Kerr. Robert Mitchum and Peter Ustinov. 5.00 Definition, 5.30 Falcon Crest. 6.36 HTV News. 11.15 Looks Familiar. SCOTTISH

9.25 am Cartoon Time. 9.30 Working for a Better Life. 10.00 Sesame Street. Game. 5.30 Chips. 12.15 em Five Minutes.

Film: "Christopher Columbus," starring Freederic March and Francis L. Sullivan. 3.45 Mehammod Ali Gooss Earl (part 2) (S). 5.00 Granger, iverning Francis L. Sullivan. 3.45 Mehammod Ali Gooss Earl (part 2) (S). 5.30 Movie Makerz. 8.30 Violah Navez. 11.15 The Mysteries of Edgar Navis Part of Fourist of four plays by Jean Anotaling. 9.00 Schubert/Britten Fastival-String Quartets played earlier this evening at the Royal Northern College of Mused by Link. 11.00 Working For A Better Life. 1.00 pm A Land, A Man, A God. 1.30 The Champions. 2.30 The Lincolnshire Show. 3.30 Scarecrow and Mrs King. 5.00 The Zodac Game. 5.30 Chips. 12.15 em Five Minutes.

10.15 Evening Service (5). 10.30 Fred

BBC RADIO 4 7.00 am News. 7.10 Sunday Pepera. 7.15 April Hi Chai Samalhya. 7.46

Bells. 7.50 Turning Over New Leaves. 7.55 Weather; Travel. 8.00 News. 8.10 Sunday. 8.10 News. 8.10 Bells. 7.50. Turning Over New Lewel. 7.55 Weather: Travel. 8.00 News, 8.16 Sunday Papets. 8.15 Sunday Papets. 8.15 Sunday Papets. 8.15 Sunday Papets. 8.16 Sunday Papets. 8.16 Sunday Papets. 8.35 Letter From America by Alistair Cooks. 8.30 Morning Service. 10.15 The Archers. 11.15 The Groat and The Good Mr. Handel (S). 12.00 Oh, You Beautiful Doll. 12.30 pm. The Feod Programmy. 12.55 Weather. 1.00 The World Trie Weekend. 1.55 Shipping Ferecast. 2.00 Nows: Gardners Question Time. 2.30 Nows: Gardners Question Time. 2.30 The Arternoop. Play: "The Goddar Country" by Shuasku Endo, with the late Hugh Burden as Father Christopher Ferreira (S). 4.00 News: A. Grying Shame. 4.30 Talk of the Teirer. Tsit of the Country. 5.00 News: Travel. 5.55 Down Your Way visits Dinferentifies. 5.00 News. 6.15 Feedback. 8.20 News. 6.15 Feedback. 8.20 News. 8.15 Fee

Orcheatra—Solu

Mozarr, Barrok (S), 11.50 Words, 11.55
Chicage SO—part 2: Beathoven
(Symphony No 3) (S), 12.50 pm
Rubbre and Brahms, chamber music
(S), 1.40 Czech Orchestral Music (S),
2.20 Lili Boulanger "Clairneras dans is
ciol." for tenor and puene (S), 3.00
Aldeburgh Fostival 1985: Handel Concert
from St Mery's Church, Hadleigh (part
1) (S), 3.45-A Portrait of Jr. C. Squire.

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